

THE UNITED STATES VIRGIN ISLANDS  
OFFICE OF THE LIEUTENANT GOVERNOR



DIVISION OF  
BANKING AND INSURANCE

MEMORANDUM

**TO:** All USVI Licensed Non-Bank ATM Operators

**FROM:** Gwendolyn Hall Brady  
Director, Division of Banking and Insurance

**SUBJ:** Increase to Maximum Non-Bank ATM Fee

**DATE:** October 28, 2016

As stated in the attached Bulletin, on Thursday, October 27, 2016, the Virgin Islands Banking Board voted unanimously to increase the maximum fee charged to a consumer for usage of a Non-Bank ATM in the Territory. The maximum fee was increased from \$3.00 to \$3.50 per Non-Bank ATM transaction. As you are aware, the increased fee is not mandatory; it is the maximum fee that can be charged and the fee charged cannot exceed \$3.50 per transaction.

We, therefore, ask you to please submit to the Office of the Lieutenant Governor, Division of Banking and Insurance by Friday, November 11, 2016, your response to the following questions:

- What will be the Non-Bank ATM fee at your location(s)?
- What will be the maximum amount of withdrawal at your Non-Bank ATM location(s)?
- If you plan to change the Non-Bank ATM fee and/or the maximum amount of withdrawal, what will be the effective date of your action(s)?

Your timely response will be greatly appreciated. Thank you for your cooperation.



Virgin Islands

Office of the Lieutenant Governor  
Division of Banking and Insurance

**Virgin Islands**

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### **BULLETIN 2016-03**

**TO: NON-BANK ATM OPERATORS**

**RE: INCREASE TO MAXIMUM NON-BANK ATM FEE**

#### **Purpose and Scope.**

Act. No. 6727 approved by Governor Charles W. Turnbull on March 5, 2005, provides for the determination by the Virgin Islands Banking Board (“Board”) the maximum financial transaction fee (“fee”) for Non-Bank ATMs. The last increase was approved by the Board on October 29, 2014, increasing the maximum fee up to \$3.00. This Bulletin has been created to notify Non-Bank ATM operators and consumers of the new maximum fee recently approved by the Board that can be charged to consumers. The Board met initially on August 24, 2016, to consider a request from a Non-Bank ATM operator to increase the maximum fee based upon increased credit card processing fees charged to operators and received testimony. The Board requested from the Division a “Non-Bank ATM Revenue and Cost Per Transaction” analysis of each licensed operator in order to set a reasonable fee. The Board met on October 27, 2016, to review the Division’s analysis and vote on the new fee. The Board voted to approve a fee increase for Non-Bank ATM operators up to a maximum of \$3.50 per transaction. This new maximum fee is not mandatory, meaning a Non-Bank ATM operator is not required to charge \$3.50; it is within the discretion of the Non-Bank ATM operator whether it chooses to utilize the new maximum fee. It should be noted, the fee charged should be commensurate with the maximum dollar amount available for withdrawal. Further, prior to any operator utilizing this new fee, notice must be provided to the Board of: (1) What will be the Non-Bank ATM fee at your location(s)?, (2) What will be the maximum amount of withdrawal at your Non-Bank ATM location(s)? and (3) If you plan to change the Non-Bank ATM fee and/or the maximum amount of withdrawal, what will be the effective date of your action(s)? Therefore, a consumer may shop around to determine which operators have the lowest Non-Bank ATM fees. The fee of each operator must be posted on each machine or in clear view of a consumer and the consumer must have the ability to cancel its transaction.

**Effective Date.**

Change in fee shall be effective October 27, 2016.

Dated this 28<sup>th</sup> day of October, 2016 at St. Thomas, U.S. Virgin Islands.



Handwritten signature of Osbert E. Potter in blue ink.

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Osbert E. Potter  
Lieutenant Governor/ Chairman of the Banking Board