



Virgin Islands

Office of the Lieutenant Governor  
Division of Banking and Insurance

Kongens Gade #5049, Charlotte Amalie, St. Thomas, USVI, 00802 • (340) 774-7166 • Fax (340) 774-9458

No. 1/2006

**ORDER**

**WHEREAS**, the Lieutenant Governor or his designee, as Administrator of the Uniform Securities Act as set forth in 9 V.I.C. § 602(1) and § 661(a), may issue forms and orders pursuant to 9 V.I.C. § 665(a)(1); and

**WHEREAS**, 9 V.I.C. § 636 provides the requirements for renewal of the registration of broker-dealers and agents; and

**WHEREAS**, Act 6585, Section 13 thereof authorizes the departments and agencies of the Government of the Virgin Islands to increase administrative and licensing fees established under provisions of the Virgin Islands Code to cover administrative or regulatory costs.

**NOW, THEREFORE**, the premises having been considered as set forth above, and the Administrator having found that this Order, in concert with 9 V.I.C. § 665, is necessary or appropriate in the public interest and is consistent with the purposes of the Uniform Securities Act; it is hereby

**ORDERED** that all applicants for renewal of the registration as a broker-dealer must, prior to or on the date of expiration of applicant's most recent registration, submit to the Division of Banking and Insurance the following information:

1. A current Form BD, The Uniform Application for Broker-Dealer Registration, which includes all amendments made subsequent to the applicant's most recent filing in the U.S.V.I. and all information and exhibits required by such form;
2. A nonrefundable renewal fee of \$200;
3. (a) A current balance sheet and income statements as of the end of the applicant's most recent fiscal year prepared in accordance with generally accepted accounting principles consistently applied and examined and reported on by an independent certified public accountant, and any subsequent quarterly balance sheets and income statements prepared in accordance with generally accepted accounting principles consistently applied; or  
(b) If the applicant has not yet had an audit performed, in lieu of complying with subpart (a) it may submit an unaudited balance sheet and income statement in such detail as will disclose the nature and amount of assets and liabilities and the net worth of the applicant. Such financial statements shall be prepared as of a date within thirty (30) days of the filing date and shall be certified as to their correctness by the sole proprietor, a general partner or a duly authorized executive officer of the applicant, and shall be accompanied by a Designation of Accountant form as provided by the Division.

4. Satisfactory evidence that the executive officers or principals of the applicant continue to satisfy the examination requirements set forth in Order # 1/2005 (if applicable); and
5. Such other information or submission as the Administrator may request of a particular applicant to determine eligibility for renewal registration, and it is

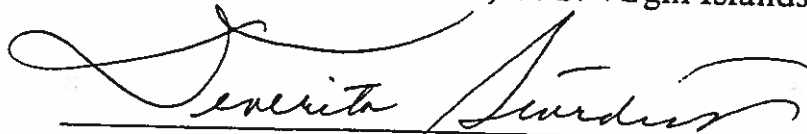
**FURTHER ORDERED** that all applicants for renewal of the registration as an agent must, prior to or on the date of expiration of applicant's most recent registration, submit to the Division of Banking and Insurance the following information:

1. A current Form U4, which includes all amendments made subsequent to the applicant's most recent filing in the U.S.V.I. and all information and exhibits required by such form;
2. A nonrefundable renewal fee of \$50.00;
3. Satisfactory evidence that the applicant continues to satisfy the examination requirements set forth in Order # 1/2005; and
4. Such other information as the Administrator may request to determine eligibility for renewal registration, and it is

**FURTHER ORDERED** that all applicants that have previously filed a Form BD or a Form U4 must, after initial registration, record all amendments made thereto in the Virgin Islands by submitting to the Division of Banking and Insurance the following information:

1. All documents evidencing any amendments made subsequent to applicant's initial filing in the U.S.V.I. and all related information and exhibits;
2. An amendment filing fee of \$50; and
3. Such other information or submission as the Administrator may request.

Dated this 14<sup>th</sup> day of February 2006 at St. Thomas, U. S. Virgin Islands.



Deverita Carty Sturdivant

Director

Designee of the Lieutenant Governor/  
Securities Administrator