



**Office of the Lieutenant Governor
Division of Banking, Insurance and
Financial Regulation**

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BULLETIN 2021-03

TO: NON-BANK ATM OPERATORS

**FROM: TREGENZA A. ROACH, ESQ., LIEUTENANT GOVERNOR AND
CHAIRMAN, VIRGIN ISLANDS BANKING BOARD**

**RE: NEW RESTRICTED MAXIMUM NON-BANK ATM FEE PER
TRANSACTION (FOR NON-USVI FINANCIAL INSTITUTIONS ONLY)**

Purpose and Scope.

The purpose of this Bulletin is to notify U.S. Virgin Islands licensed Non-Bank ATM operators (and the Territory's consumers) of the new restricted maximum fee per transaction of \$4.00, as approved by the Virgin Islands Banking Board ("Board") during its June 23, 2021 meeting. Be advised that this new maximum fee is restricted because it is only to be charged to consumers using a card issued by a non-USVI financial institution when conducting a transaction at a Non-Bank ATM in the Territory.

Non-Bank ATM operators are licensed and regulated by the Board. On behalf of the Board, the Office of the Lieutenant Governor, Division of Banking, Insurance and Financial Regulation performs administrative duties required for the licensing and regulation of Non-Bank ATMs.

Act No. 6727, approved by The Honorable Governor Charles W. Turnbull on March 5, 2005, authorizes the Board to determine the maximum fee per financial transaction ("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. The Board met on August 24, 2016, to consider a request and receive testimony from a Non-Bank ATM operator to increase the maximum fee per transaction for local and non-USVI financial institutions, based upon increased credit card processing fees charged to operators. 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 reconvened 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.

Be further advised that per the Board's decision at its June 22, 2021 meeting, the maximum fee remains \$3.50 per transaction for consumers using a card issued by a USVI financial institution when conducting a transaction at a Non-Bank ATM in the Territory. It is within the discretion of the Non-Bank ATM Operator whether to charge the \$3.50 (or to charge a lower amount).

Moreover, it is within the discretion of the Non-Bank ATM operator to charge the new restricted maximum fee of \$4.00 (or to charge a lower amount) to a consumer using a card issued by a non-USVI financial institution when conducting a transaction at a Non-Bank ATM in the Territory. 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 locations? (2) What will be the maximum amount of withdrawal at your Non-Bank ATM locations? (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? and (4) Whether the consumer can cancel his or her transaction at your Non-Bank ATM?

To ensure compliance and for consumer protection, every licensed Non-Bank ATM operator must post on each machine and in clear view of a consumer, a sticker bearing the following information:

1. The fee per financial transaction
2. The name of the non-bank operator
3. The name, address, and 24-hour, toll-free telephone number where consumers may direct inquiries or complaints
4. A disclaimer indicating that the non-bank ATM operator is not a bank or credit union
5. The Division of Banking, Insurance and Financial Regulation's I.D./Sticker for the calendar year
6. The Government Non-Bank ATM Registration

The posting of the fee per transaction will allow a consumer to shop around to determine which operators have the lowest Non-Bank ATM fees.

Effective Date.

This Bulletin is effective **July 23, 2021**.

Dated this 15th day of July 2021 at St. Thomas, U.S. Virgin Islands.



Tregenza A. Roach, Esq.
Lieutenant Governor
Chairman, Virgin Islands Banking Board