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COMPLIANCE REPORT

Prepared on [date]

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1. INTRODUCTION

Section 34(3)(a)(i) of the Financial Services Commission Act, 2001 as amended ("FSA Act"), requires a Compliance Officer report to the Commission in such manner and such frequency as may be specified in the Regulatory Code. Section 34(7)(d) of the FSA Act, section 45(1)(b) and 47 of The Regulatory Code, 2009 (the "Code"), make provision for the Commission to require a compliance officer to prepare and submit to the Commission an annual report detailing the level of the regulated person's compliance with:

- a) the provision of the Code, and any other law or directive relating to money laundering,
- b) the provisions of the FSC Act; and
- c) the Code, any directive or practice direction issued by the Commission and any other financial services legislation.

Section 48 of the Code requires that the report submitted by the compliance officer shall at a minimum contain the following:

- (a) the regulated person's training register which should include the content of material covered, the staff members involved and the duration of the training programme;
- (b) a list of any Virgin Islands laws that may have been breached by the regulated person and a summary of the remedial action, including the timeframe;
- (c) the total number of suspicious activity reports made during the year of the report;
- (d) a list of significant complaints made by the customers of the regulated person, indicating the nature of these complaints and how they were dealt with; and
- (e) an indication of whether there has been a significant breakdown in the internal control structure of the regulated person.

This Compliance Report was prepared by [], the person who is performing the tasks that correspond to the compliance officer, of [] (the "Company"); which has been licensed by the BVI Financial Services Commission to operate as [] (License No. []).

2. STAFF TRAINING REGISTER

The table below illustrates the training undertaken by the staff during [year]. This table outlines the date/duration of each course/session, the staff/external directors involved, and a summary of the course/session content covered. It is expected that, during the coming years, further training will be taken.

[] - STAFF TRAINING & SEMINARS REGISTER		
DATE	NAME OF THE OFFICER	DETAILS OF THE TRAINING
[]	Mr/Mrs. []	[] Contents Covered: [] Testing: [] Duration: [] hs.
[]	Mr/Mrs. []	[] Contents Covered: [] Testing: [] Duration: [] hs.
[]	Mr/Mrs. []	[] Contents Covered: [] Testing: [] Duration: [] hs.

3. POSSIBLE BREACH OF BVI LAW AND REMEDIAL ACTIONS TAKEN

a. breach of Section 34(7)(d) of the FSC Act, 2001 and Section 47 Regulatory Code, 2009 in relation to submission of compliance reports:

4. SUSPICIOUS ACTIVITY REPORTS

No suspicious activities were recorded.

5. SIGNIFICANT COMPLAINTS REPORTS

No significant complaints were recorded.

6. THE INTERNAL CONTROL STRUCTURE

The Company has established systems and procedures in place to mitigate against Anti-Money Laundering and other potential threats to the operations of the Company. As the regulatory and compliance environment is ever changing, the Company (with the assistance of its experience staff and team of lawyers), must remain vigilant and review systems, policies and procedures, when necessary, to ensure that documentation in use is reflective of legislation changes.

7. CONCLUSION

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8. SIGNATURES AND APPROVALS

Information reported by []

[SIGNATURE] _____

I [] (Director), confirm that I have reviewed and approved this report.

[SIGNATURE] _____