

VIRGIN ISLANDS

ECONOMIC SUBSTANCE (COMPANIES AND LIMITED PARTNERSHIPS) (INTELLECTUAL PROPERTY BUSINESS REQUIREMENTS) REGULATIONS, 2020

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement.
2. Interpretation.
3. Further requirement for rebutting the non-compliance presumption for intellectual property business.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2020 NO.14

**ECONOMIC SUBSTANCE
(COMPANIES AND LIMITED PARTNERSHIPS) ACT, 2018**

(No. 12 of 2018)

**Economic Substance (Companies and Limited Partnerships)
(Intellectual Property Business Requirements) Regulations, 2020**

[Gazetted 17th March, 2020]

The Minister of Finance, in exercise of the powers conferred by section 17(1) of the Economic Substance (Companies and Limited Partnerships) Act, 2018 (No. 12 of 2018) and with the approval of the Cabinet makes these Regulations.

Citation and commencement.

1. (1) These Regulations may be cited as the Economic Substance (Companies and Limited Partnerships) (Intellectual Property Business Requirements) Regulations, 2020.

No. 12 of 2018

(2) These Regulations shall be deemed to have come into force on the 1st day of October, 2019, the date on which section 16 of the Economic Substance (Companies and Limited Partnerships) Act, 2018 came into force.

Interpretation.

2. Expressions defined in the Economic Substance (Companies and Limited Partnerships) Act, 2018 (hereinafter referred to as “the Principal Act”) shall have the same meaning in these Regulations.

Further requirement for rebutting the non-compliance presumption for intellectual property business.

3. The requirements imposed by section 9(4) of the Principal Act on a high risk IP legal entity in order for it to rebut the presumption set out in section 9(2) of the Principal Act must be satisfied not only at the point in time at which the legal entity seeks to rebut the presumption but also during any historic periods when the legal entity was carrying on the intellectual property business in question.

Made by the Minister this 10th day of March, 2020.

(Sgd.) Andrew A. Fahie,
Minister of Finance.