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PRESS RELEASE

**BVI FINANCIAL SERVICES COMMISSION ANNOUNCES EXTENDED TRANSITION
DATES FOR INVESTMENT BUSINESS LEGISLATION**

Tortola, British Virgin Islands – 29 July, 2010 – The British Virgin Islands Financial Services Commission (FSC) today announced an extension to the transition dates under the new Securities and Investment Business Act, 2010 (“SIBA”) and Mutual Funds Regulations, 2010 (the “Regulations”).

Through the Securities and Investment Business (Amendment of Schedule 8) Order, 2010 and the Mutual Funds (Amendment) Regulations, 2010, Cabinet of the Virgin Islands recently amended the transitional provisions under SIBA and the Regulations.

SIBA and the Regulations, which replaced the Mutual Funds Act, 1996, came into force on 17 May, 2010 and are the legislative framework under which the FSC regulates mutual funds and other investment related entities conducting business in and from within the Virgin Islands.

The transitional provisions apply to existing public, private, and professional mutual funds previously authorised under the repealed Mutual Funds Act and specify transition dates and relevant or specified periods in which these funds are to comply with certain sections of SIBA. These provisions also apply to existing investment related business which now fall within the scope of SIBA.

SIBA specified two transition dates:

3 August, 2010 relevant period of 17 May to 2 August, 2010

12 October, 2010 specified period of 17 May to 11 October, 2010

With the amendment, SIBA now specifies a single transition date of 31 December, 2010 with a specified period of 17 May to 30 December, 2010.

Similarly the first transition date of 3 August, 2010 which was specified in the Regulations has also been extended to 31 December, 2010. Questions regarding the transition period should be directed to the FSC's Investment Business Division.

For further information, please contact:

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