

BILL NO. 35-0375

Thirty-Fifth Legislature of the Virgin Islands

September 26, 2024

An Act amending title 11 Virgin Islands Code by adding chapter 3 establishing a wire transfer fee in the amount of 3% of the total amount of a money transfer and establishing the Money Laundering and Electronic Transaction Enforcement Fund

PROPOSED BY: Senators Marvin A. Blyden, Novelle E. Francis, Jr., Carla Joseph, Donna A. Frett-Gregory, Ray Fonseca, Angel L. Bolques, Jr., Dwayne M. DeGraff, Marise C. James, and Samuel Carrión

1 *Be it enacted by the Legislature of the Virgin Islands:*

2 **SECTION 1.** Title 11 Virgin Islands Code is amended by adding chapter 3 to read:

3 **“Chapter 3. Wire transfer fee; Money Laundering and Electronic Transaction**
4 **Enforcement Fund**

5 **§ 301. Wire transfer fee**

6 (a) As used in this section:

7 (1) “Money transfer” means the transfer of funds electronically within the Virgin
8 Islands, the United States, or to locations outside of the United States.

9 (2) “Money transfer institution” means an individual or legal entity that performs
10 money transfers for profit.

11 (b) A money transfer institution shall:

12 (1) collect a wire transfer fee from every individual or legal entity, except
13 corporations, requesting a money transfer; and

1 (2) remit to the Virgin Islands Bureau of Internal Revenue (“VIBIR”), on forms
2 to be provided by the VIBIR, the wire transfer fees, less the amount retained under
3 subsection (e), not more than 10 days after the last day of the calendar month during
4 which the fees are collected.

5 (c) The wire transfer fee is 3% of the total amount of the money transfer.

6 (d) The money transfer institution shall provide a receipt contemporaneously with the
7 money transfer evidencing the wire transfer fee.

8 (e) On a form for the collection and payment of fees, a money transfer institution may
9 deduct and retain 5% of the total amount of all fees reported due as compensation for reporting
10 and remitting the wire transfer fee; provided, however, that the form is timely filed and the
11 amount due is not delinquent at the time of payment.

12 (f) The VIBIR shall transmit the wire transfer fees collected to the Virgin Islands
13 Department of Finance and the Department of Finance shall deposited the wire transfer fees
14 into the Money Laundering and Electronic Transaction Enforcement Fund.

15 (g) The VIBIR shall charge a penalty of \$100 per day for each day that a money
16 transfer institution fails to timely submit the forms and remittances required under this section
17 unless an extension of time has been granted. The late fee may not be waived.

18 (h) The Division of Banking, Insurance and Financial Regulation may suspend a
19 money transfer institution’s license until all required reports have been filed and fees have been
20 remitted if the money transfer institution fails to submit the forms and remittances required
21 under this section within thirty days of the deadline. The Director of the Division of Banking,
22 Insurance and Financial Regulation may make a claim against the surety bond of the money
23 transfer institution on behalf of the Government of the Virgin Islands.

24 **§302. Money Laundering and Electronic Transaction Enforcement Fund**

25 (a) There is established in the Treasury of the Government of the Virgin Islands a fund
26 designated as the Money Laundering and Electronic Transaction Enforcement Fund (“Fund”).

1 The Commissioner of the Virgin Islands Department of Finance (“Finance”) shall provide for
2 the administration of the Fund as a separate and distinct fund in the Treasury of the Virgin
3 Islands, and no amounts in the Fund are available for expenditure or disbursement except as
4 provided in this section.

5 (b) The Fund consists of all sums collected under section 301; public or private
6 monetary grants, gifts, donations, bequests, or devises; and all sums the Legislature of the
7 Virgin Islands appropriates to the Fund.

8 (c) The Commissioner of Finance shall deposit the Fund monies in interest earning
9 accounts pursuant to 33 V.I.C. § 3336, and the interest earned must also be deposited into the
10 Fund.

11 (d) To meet the needs, goals and objectives of the Division of Banking, Insurance and
12 Financial Regulation (“Division”) in monitoring and enforcing compliance with Virgin Islands
13 law as it relates to money laundering, electronic transmission of funds, fraud, and related
14 activities, upon authorization of (“Division”), the Commissioner of Finance shall disburse not
15 more than \$1,500,000 annually from the Fund.

16 **§303. Regulations**

17 Pursuant to title 3, chapter 35, the Director of the Division of Banking, Insurance and
18 Financial Regulation shall promulgate regulations to carry out the purpose of this chapter.”

19 **SECTION 2.** Section 1 takes effect 45 days after the enactment of this act.

20 **BILL SUMMARY**

21 This bill amends title 11 Virgin Islands Code by adding chapter 3 establishing a wire
22 transfer fee in the amount of 3% of the total amount of a money transfer and establishing the
23 Money Laundering and Electronic Transaction Enforcement Fund. This bill takes effect 45
24 days after enactment.

25 **BR24-1291/September 26, 2024/GC**

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