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VIRTUAL ASSET SERVICE PROVIDERS ACT, 2026

OBJECTS AND REASONS

This Bill would provide for the regulation of persons carrying on the business of providing virtual asset services in, or to persons in, Barbados.

VIRTUAL ASSET SERVICE PROVIDERS ACT, 2026

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BARBADOS

A Bill entitled

An Act to provide for the regulation of persons carrying on the business of providing virtual asset services in, or to persons in, Barbados.

ENACTED by the Parliament of Barbados as follows:

PART I

PRELIMINARY

Short title

1. This Act may be cited as the *Virtual Asset Service Providers Act, 2026*.

Interpretation

2. In this Act,

"beneficial owner" has the meaning assigned to it in section 2 of the *Beneficial Ownership Transparency and Register Act, 2026* (Act 2026-16);

"beneficiary", in relation to a virtual asset, means the person who acquires ownership of the asset as it is transferred to his wallet and is recorded and validated through distributed ledger technology;

"Central Bank" means the Central Bank of Barbados continued under section 3 of the *Central Bank of Barbados Act, 2020* (Act 2020-30);

"Commission" means the Financial Services Commission established by section 3 of the *Financial Services Commission Act, 2010* (Act 2010-21);

"decentralised autonomous organisation" means an organisation, arrangement or protocol through which persons collectively establish, operate, administer, govern or exercise control or material influence over activities, assets or functions through the use of distributed ledger technology, smart contracts or another similar technology or governance mechanisms, whether or not the organisation has separate legal personality;

"decentralised finance" means an arrangement, protocol or system that enables or facilitates the provision of financial services or activities through the use of distributed ledger technology, smart contracts or another similar technology, without reliance on a single central intermediary or operator;

"distributed ledger technology" means a digital database in which virtual asset dispositions are created, recorded, saved, and shared so that the existence and ownership of the assets are validated through a synchronized network of nodes accessible from different sites and locations, and includes blockchain technology;

"fiat currency" means currency issued or designated by the competent authority of a jurisdiction, or prescribed in the jurisdiction, as legal tender;

"foreign virtual asset service provider" means a virtual asset service provider incorporated, organised or otherwise constituted under the laws of a jurisdiction other than Barbados, or operating from outside Barbados, or both;

"issuance-related service" means a service provided in connection with the offering, distribution, placement, promotion, administration or redemption of a virtual asset;

"Minister" means the Minister responsible for Finance;

"security" has the meaning assigned to it by section 2 of the *Securities Act, Cap. 318A*;

"stablecoin" means a virtual asset that is designed to maintain a stable value by reference to a specified value, right or currency or another asset;

"stablecoin business" means such business involving stablecoin as may be prescribed;

"virtual asset" means a digital representation of value that can be digitally traded or transferred, and can be used for the purpose of payment or investment, but does not include

(a) a digital representation of fiat currency issued by the Central Bank or a similar monetary authority;

(b) a digital record of a credit against a financial institution of fiat currency;

(c) a security derivative, an interest in an investment fund or an insurance product, or another financial asset to the extent that it is regulated under another enactment, notwithstanding that it is issued, recorded, transferred or settled using distributed ledger technology or a similar technology;

(d) such other digital representation of value or rights as may be prescribed;

"virtual asset exchange" means an organised platform or market through which persons may buy, sell or otherwise exchange virtual assets with one another or with the operator of the platform, whether or not the operator takes custody or control of client assets;

"virtual asset platform" means a digital platform through which a person carries on one or more virtual asset services;

"virtual asset service"

(a) means any one or more of the following:

(i) an exchange service, including operating a virtual asset exchange or otherwise facilitating exchanges between

(A) one or more forms of virtual assets; or

(B) virtual assets and fiat currencies, whether national or foreign;

(ii) a custody service, including safeguarding or managing virtual assets, private keys or equivalent means of control over client assets;

(iii) a transfer or payment service, which is, or the principal purpose of which is for

(A) a virtual asset transfer;

(B) transferring value via a virtual asset; or

(C) facilitating a virtual asset payment;

(iv) a brokerage or an over-the-counter service, including professionally arranging, dealing in, brokering or intermediating transactions in virtual assets;

(v) an advisory or investment service principally in relation to virtual assets, including professional investment advice or portfolio or investment-management services;

(vi) credit intermediation, that is, facilitating, arranging, introducing or otherwise intermediating between providers and recipients of credit or financing involving virtual assets;

(vii) an issuance-related service;

(viii) such other service as may be prescribed;

(b) does not include

(i) the mere creation or development of a virtual asset or a software or protocol regarding a virtual asset;

(ii) the mere use of distributed ledger technology, blockchain, smart contracts or another similar technology;

(iii) the provision of general technology, cloud, infrastructure or other technical services;

(iv) the validation of transactions or mining in relation to virtual assets;

(v) the use of a self-hosted or an unhosted wallet;

(vi) the holding or transacting in virtual assets by a person for the person's own account;

"virtual asset service provider" means a person who provides virtual asset services, and includes a foreign virtual asset service provider;

"virtual asset transfer" means a transaction conducted on behalf of another person that moves a virtual asset from one virtual asset address or account to another virtual asset address or account;

"virtual token" means a digital representation of a set of rights that can be digitally offered and traded through a virtual asset platform and includes digital tokens the sole function of which is to provide

(a) access to an application or service; or

(b) a service or function directly to its owner;

"wallet" means a software program or other technological arrangement used to store, control or interact with private and public cryptographic keys or other credentials that enable a person to send, receive or otherwise control virtual assets.

Application

3.(1) Subject to subsection (2), this Act applies to virtual asset service providers providing virtual asset services in, or to persons in, Barbados.

(2) This Act does not apply to foreign virtual asset service providers where the Commission determines that the territorial nexus is not satisfied.

PART II

ADMINISTRATION

Financial Services Commission to administer Act

4. The Financial Services Commission shall be responsible for the administration of this Act in accordance with this Act and the *Financial Services Commission Act, 2010* (Act 2010-21).

Functions and powers of Commission

5.(1) In addition to the functions and powers of the Commission in respect of virtual asset service providers and the financial services sector in relation to virtual asset services under the *Financial Services Commission Act, 2010* (Act 2010-21), the Commission shall

(a) classify and determine the types of virtual assets and virtual tokens;

(b) supervise and regulate virtual asset service providers in a manner that

(i) protects consumers and clients of virtual asset service providers;

(ii) promotes the integrity, transparency and orderly functioning of the virtual assets market; and

(iii) mitigates risks to the stability of the financial system;

(c) monitor the cybersecurity safeguards and other measures implemented by virtual asset services providers to ensure that the safeguards and other measures are sufficient to protect client information and assets;

(d) act as a resolution authority, where necessary, for the purposes of this Act.

(2) Where a matter to which this Act applies also falls within, or materially engages, the remit of another regulatory authority, the Commission may coordinate with, consult, refer the matter to, or take joint action with that authority in relation to the matter.

PART III

LICENSING, PROVISIONAL LICENSING AND REGISTRATION OF VIRTUAL ASSET SERVICE PROVIDERS

Licensing and registration requirements

6.(1) No person shall carry on the business of providing virtual asset services in, or to persons in, Barbados without

(a) a licence;

(b) a provisional licence; or

(c) a certificate of registration,

issued in accordance with this Act.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of $200 000.

Licensing

Application for licence

7.(1) An applicant for a licence shall

(a) be a body corporate incorporated, registered or organised under the *Companies Act*, Cap. 308, the *Societies with Restricted Liability Act*, Cap. 318B or another enactment;

(b) apply to the Commission for the licence in such form as the Commission determines;

(c) submit such information as the Commission requires to determine whether to issue the licence, and the category of licence to be issued, including information on the applicant's

(i) ownership and control;

(ii) governance model and systems including its directors and senior officers;

(iii) business model and proposed activities;

(iv) customer profile, including retail, professional and institutional exposure;

(v) financial resources and proposed capital arrangements;

(vi) risk-management systems and controls;

(vii) systems, procedures and arrangements in respect of obligations under the *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23);

(viii) custody and client-asset arrangements, where applicable;

(ix) operational resilience, technology and cybersecurity;

(x) procedures for the identification, management and disclosure of material conflicts regarding proposed activities, conduct and client protection arrangements;

(xi) policies, controls and standard operating procedures regarding its proposed activities;

(xii) mechanisms for detection of market abuse;

(xiii) complaints management and customer redress procedures;

(xiv) programme of operations detailing technical links to core systems, outsourcing arrangements and material use of third party service providers; and

(xv) recovery and orderly wind-down arrangements;

(d) submit to the Commission a letter of non-objection from the Central Bank in the case of engagement in stablecoin business;

(e) provide for a functional, risk-based approach that distinguishes between individuals acting as service providers, those acting as managers or owners, and those acting as customers; and

(f) pay the prescribed application fee.

(2) The Commission may, in addition to the information described in subsection (1), require an applicant for a licence to submit to the Commission an independent report containing such information as the Commission may specify to assist the Commission in its determination on whether to issue the licence.

Preconditions to issue of licence

8. The Commission may require an applicant for a licence to satisfy such conditions as the Commission may impose as preconditions to the issue of the licence.

Issue of licence

9.(1) In determining whether to issue a licence to an applicant, the Commission shall have regard to the following:

(a) the applicant's

(i) fitness and propriety;

(ii) risk profile;

(iii) systems and procedures for governance and accountability;

(iv) competence and integrity;

(v) business model and proposed activities;

(vi) financial resources and soundness;

(vii) technology and operational resilience;

(viii) client-asset arrangements; and

(ix) readiness to comply with obligations under the *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23);

(b) supervisory capacity, feasibility and access to information;

(c) consumer protection and market integrity considerations;

(d) the public interest; and

(e) such other factors as the Commission considers appropriate in the circumstances.

(2) The Commission may issue to an applicant, in such form as the Commission determines and upon payment of the prescribed fee, a licence authorising the applicant to carry on the business of providing one or more virtual asset services, where the Commission is satisfied that

(a) the applicant

(i) has adequate human, technological, and financial resources and competence to carry on the business;

(ii) will carry on the business with honesty, integrity, and financial soundness; and

(iii) meets any other applicable criteria;

(b) the directors, senior officers and beneficial owners of the applicant meet the fit and proper requirements of the Commission; and

(c) the issue of the licence would not be contrary to the public interest and would not bring Barbados into disrepute.

(3) Notwithstanding the generality of subsections (1) and (2), the Commission shall not issue a licence to an applicant where

(a) the applicant has provided false, inaccurate or misleading information;

(b) the applicant or a director, senior officer or beneficial owner of the applicant was convicted of an offence of, or involving, money laundering, terrorism or financing of terrorism; or

(c) the applicant's proposed activities cannot be effectively supervised by the Commission in accordance with reasonable supervisory measures.

(4) The Commission may, in issuing a licence, impose such conditions and restrictions on the licensee as the Commission considers appropriate.

(5) The Commission shall specify in the licence

(a) the virtual asset services to which the licence applies; and

(b) any conditions and restrictions imposed on the licensee at the time of its issue.

(6) Nothing in subsections (4) and (5) precludes the Commission from imposing additional conditions and restrictions on a licensee or varying, adding or removing conditions and restrictions, where appropriate, after the issue of a licence.

(7) The licensee shall pay the prescribed annual fee in respect of the licence.

Provisional Licensing regarding Novel or Innovative Proposals

Provisional licensing for innovation and testing

10. A person may apply for a provisional licence for the controlled testing of a genuinely novel or materially innovative virtual asset activity, product, service or business model.

Application for provisional licence

11. An applicant for a provisional licence shall, in addition to complying with the requirements of section 7, submit to the Commission a testing plan and an exit and wind-down plan containing

(a) sufficient information to enable the Commission to assess

(i) the activity, product, service or business model to be tested;

(ii) the regulatory or supervisory uncertainty giving rise to the need for testing;

(iii) the intended customers or users, and the nature and extent of their exposure;

(iv) the risks associated with the testing, and the safeguards proposed to contain those risks;

(v) the systems, controls and resources available to conduct the testing safely;

(vi) the information and data to be collected during the testing;

(vii) the criteria by which the testing will be assessed, including the criteria for success or failure;

(viii) the proposed duration and material testing milestones;

(ix) the circumstances in which the testing may be suspended or terminated;

(x) the arrangements for the protection, return or transfer of client assets in the event of suspension, termination or failure; and

(xi) the proposed pathway to the issue of a licence or the orderly exit from the activity following completion of the testing; and

(b) such other information as the Commission may require.

Issue of provisional licence

12.(1) The Commission may issue a provisional licence to an applicant, in such form as the Commission determines and upon payment of the prescribed fee, where the Commission is satisfied that

(a) the applicant's proposal for the virtual asset activity, product, service or business model

(i) is genuinely novel or materially innovative; and

(ii) presents an identifiable and credible potential benefit to consumers, the market, competition, efficiency, financial inclusion, resilience or the financial services sector,

but defined regulatory or supervisory questions or uncertainty about the proposal cannot be reasonably addressed without controlled testing;

(b) the applicant is sufficiently developed, technically and operationally capable, and adequately resourced to conduct the proposed testing safely;

(c) the risks of the proposal can reasonably be contained through proportionate safeguards and enhanced monitoring;

(d) appropriate customer and client-asset protections are available;

(e) the applicant has identified to the Commission persons to be responsible and held accountable in relation to the proposal; and

(f) the Commission can obtain sufficient information from, and exercise effective supervision and enforcement measures in relation to, the applicant and the proposal,

and section 9 applies to the issue of a provisional licence with such modifications and adaptations as the Commission considers appropriate.

(2) The Commission may, for the purpose of determining whether to issue a provisional licence require the applicant to demonstrate why the proposal is suitable for the issue of a provisional licence.

(3) The Commission may, where it determines to issue a provisional licence to an applicant, use or establish such regulatory environments designed to provide a controlled test-and-learn environment for innovative financial activities, products, services or business models as may be necessary for the purpose.

(4) The Commission shall state in a provisional licence

(a) the activity, product, service or business model authorised by the provisional licence, and the testing parameters;

(b) the duration of the licence, which, subject to subsection (5), shall not exceed 12 months; and

(c) the measures to be taken or pathway to be followed for the issue of a licence or the orderly exit from the activity authorised by the provisional licence.

(5) The Commission may extend the duration of a provisional licence where it is satisfied that the extension is justified and consistent with the purpose of the provisional licence.

Provisional licence conditions and restrictions

13. The Commission may impose on a provisional licensee such conditions and restrictions as the Commission considers appropriate including conditions and restrictions regarding

(a) the nature and scope of the authorised activity;

(b) duration and testing milestones;

(c) customer numbers and customer type;

(d) retail exposure;

(e) transaction, asset or issuance limits;

(f) products and services;

(g) geographic scope and the nature, identity and extent of exposure to counterparties;

(h) custody and client-asset exposure;

(i) capital, liquidity and other financial resources;

(j) governance and accountable persons;

(k) technology, cybersecurity and operational resilience;

(l) outsourcing and third-party arrangements;

(m) reporting and the provision of information;

(n) complaints and redress;

(o) disclosures and risk warnings; and

(p) suspension, termination and orderly wind-down.

Provisional licensee's monitoring and reporting obligations

14. A provisional licensee shall

(a) comply with such enhanced monitoring, reporting and information requirements as the Commission considers appropriate; and

(b) provide a comprehensive final report and any other information the Commission requires to assess the outcome of the testing, the risks identified and the pathway to the issue of a licence or the orderly exit from the activity following completion of the testing.

Graduation or refusal of licence and exit

15.(1) Where controlled testing under a provisional licence is successful, and the provisional licensee has satisfied the applicable requirements,

(a) the provisional licensee may apply for a licence; or

(b) the Commission may permit the provisional licensee to transition to a licence in accordance with such procedures as the Commission considers appropriate.

(2) Where the testing under the provisional licence is unsuccessful, the applicable requirements for a licence are not satisfied or the risks associated with the provisional licensee's activities become unacceptable, the Commission may

(a) modify the provisional licence;

(b) terminate the provisional licence and require the orderly exit from or wind-down of the activity;

(c) refuse to issue a licence to the provisional licensee.

Cooperation regarding innovative products and services

16. The Commission may

(a) cooperate with local and foreign regulatory authorities and other competent authorities in relation to the testing of innovative virtual asset products and virtual asset services including through joint or coordinated testing where appropriate; and

(b) share the results of testing innovative virtual asset products and virtual asset services, lessons learned and other relevant information with local and foreign regulatory authorities, other competent authorities, and international standard-setting bodies.

Application for registration by foreign virtual asset service providers

17.(1) A foreign virtual asset service provider may apply to the Commission for registration in such form and manner as the Commission determines and shall

(a) submit with the application such information as the Commission may require to decide

(i) whether the territorial nexus is satisfied; and

(ii) whether to issue a certificate of registration to the foreign virtual asset service provider or require the foreign virtual asset service provider to apply for a licence under section 7; and

(b) pay the prescribed fee.

(2) In determining whether the territorial nexus is satisfied, and whether to issue a certificate or registration or require the foreign virtual asset service provider to apply for a licence, the Commission shall have regard to

(a) whether the foreign virtual asset service provider intends to engage in

(i) targeted solicitation or active marketing in, or to persons in, Barbados;

(ii) Barbados-directed onboarding or customer acquisition;

(iii) repeated or substantive provision of services in, or to persons in, Barbados;

(b) the volume, and value of the virtual asset services, and retail exposure;

(c) whether the foreign virtual asset service provider has local agents or representatives or local infrastructure;

(d) systemic significance;

(e) other material economic or operational connections; and

(f) whether the foreign virtual asset service provider is regulated and supervised by a foreign regulatory authority.

(3) Mere accessibility of a website from Barbados or an unsolicited customer relationship shall not, of itself, establish a territorial nexus for the purposes of this Act.

(4) Sections 7, 8 and 9 apply in relation to registration as those sections apply to licensing with such modifications and adaptations as the Commission considers appropriate.

PART IV

GENERAL DUTIES OF VIRTUAL ASSET SERVICE PROVIDERS

Resident representative etc.

18. A virtual asset service provider shall maintain in Barbados, having regard to the nature, scale, complexity and risk of the virtual asset service provider

(a) a representative in respect of the virtual asset service provider's operations in Barbados; and

(b) a registered office.

Safeguarding of client assets

19.(1) A virtual asset service provider shall

(a) segregate customer assets from its own assets and from assets of other clients and otherwise prevent commingling;

(b) safeguard client assets and prevent inappropriate use, transfer or encumbrance;

(c) maintain accurate records and conduct reconciliations at such intervals as may be required by the Commission;

(d) maintain arrangements for control of private keys or equivalent means of control, where applicable;

(e) provide appropriate access and withdrawal arrangements;

(f) maintain adequate financial resources, including such minimum capital requirements as the Commission may specify;

(g) maintain such adequate cybersecurity systems and operational resilience as may be required by the Commission;

(h) maintain arrangements to identify and establish the proprietary or other interests of clients in client assets;

(i) maintain records and arrangements sufficient to facilitate the identification, reconciliation, return or transfer of client assets in the event of failure or insolvency;

(j) maintain arrangements for cooperation with any administrator, liquidator, receiver, trustee, custodian or other person lawfully appointed in connection with its affairs; and

(k) develop business continuity plans in accordance with such requirements as the Commission may determine.

(2) The Commission may require a virtual asset service provider to obtain and submit to the Commission independent assurance regarding its client-asset arrangements.

Custody requirements

20. A virtual asset service provider shall, where required by the Commission having regard to the nature, scale, complexity and risk of the custody service provided, implement appropriate controls relating to

(a) multi-signature arrangements;

(b) cold-storage risk management;

(c) private-key management; and

(d) insurance or compensation schemes, where appropriate.

Disclosure requirements

21.(1) A virtual asset service provider shall disclose and provide to customers information that is fair, accurate, clear and sufficient to enable customers to understand the nature and material risks of the virtual asset service offered or provided.

(2) Without prejudice to the generality of subsection (1), disclosures shall include, where applicable, information on

(a) fees and pricing;

(b) material product risks;

(c) conflicts of interest;

(d) custody and use of client assets;

(e) execution arrangements;

(f) system outages or security incidents;

(g) limitations on redress; and

(h) customer rights in the event of insolvency or failure,

and may be differentiated according to customer type, product risk and activity or such other factor as the Commission may determine.

Travel rule requirements

22.(1) A virtual asset service provider that conducts virtual asset transfers shall obtain, verify, retain and transmit information in relation to originators and beneficiaries for all virtual asset transfers in accordance with this section.

(2) Where a virtual asset transfer is at or above the threshold indicated by the Commission, the virtual asset service provider shall

(a) obtain and verify such information relating to the originator and the beneficiary as is required by the Commission; and

(b) transmit the information immediately and in a secure manner.

(3) Where a virtual asset transfer is below the threshold indicated by the Commission, the virtual asset service provider shall obtain

(a) the names of the originator and the beneficiary; and

(b) the virtual asset wallet addresses of the originator and the beneficiary, or a unique transaction reference number.

(4) Information obtained pursuant to subsection (3) is not required to be verified unless the virtual asset service provider has reasonable grounds to suspect that the transfer may be related to money laundering, terrorist financing or proliferation financing.

(5) A virtual asset service provider referred to in this section shall maintain

(a) procedures for identifying and managing transfers for which required information is incomplete or unavailable, and take such measures in relation thereto as may be required by the Commission, including escalation or rejection where appropriate; and

(b) appropriate risk-based due diligence in relation to counterparties involved in virtual asset transfers before transmitting the information required by this section, and shall review such due diligence

(i) periodically; and

(ii) where a material risk arises.

Record keeping

23. A virtual asset service provider shall keep and maintain the following records:

(a) virtual asset service transactions;

(b) wallet addresses or equivalent transaction identifiers;

(c) travel rule data;

(d) client and custody records;

(e) client-asset reconciliations; and

(f) material operational incidents.

PART V

MISCELLANEOUS

Register

24.(1) The Commission shall establish and maintain a register in respect of licences, provisional licences and certificates of registration issued under this Act which shall include:

(a) the name and address of the person to which the licence, provisional licence or certificate of registration was issued;

(b) the date of issue;

(c) the category of the licence, provisional licence or certificate of registration;

(d) the virtual asset services to be provided; and

(e) the number assigned to the licence, provisional licence or certificate of registration.

(2) The Commission shall make the register available for inspection by the public.

Guidelines

25.(1) The Commission may issue guidelines in relation to the interpretation, application and operation of this Act or any statutory instruments made under this Act.

(2) The Commission shall publish notice of the guidelines in the *Official Gazette* and make the guidelines widely available to the public, whether electronically or otherwise.

Regulations

26. The Commission may make regulations

(a) prescribing

(i) additional categories of virtual asset services;

(ii) decentralised finance protocols and decentralised autonomous organisations; and

(iii) any other matter or thing required to be prescribed; and

(b) providing generally for giving effect to this Act.

Transitional provisions

27. A virtual asset service provider providing services in, or to persons in, Barbados prior to the commencement of this Act shall

(a) so inform the Commission; and

(b) apply to the Commission for a licence or certificate of registration, in accordance with this Act,

within 3 months of the date of commencement of this Act.

Consequential amendments

28. The enactments set out in Column 1 of the *Schedule* are amended in the manner specified in Column 2.

SCHEDULE

(Section 28)

CONSEQUENTIAL AMENDMENTS

Column 1 *Enactments*	Column 2 *Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21)	**1.** In section 2, *(a)* in the definition of "financial institution", in paragraph *(b)* (i) in subparagraph (iv), delete the word "and"; and (ii) insert after subparagraph (v), the following: "(vi) a virtual asset service provider;"; and *(b)* insert the following in alphabetical order: " "virtual asset service provider" has the meaning assigned to it by section 2 of the *Virtual Asset Service Providers Act, 2026* (Act 2026-);". **2.** In section 4(1)*(h)*, delete the words "the International Business Unit or to any other" and substitute the word "any".

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1 *Enactments*	Column 2 *Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Cont'd)	**3.** In section 9A, delete subsections (2) and (3) and substitute the following: "(1A) In determining whether to impose an administrative penalty and the amount of the penalty, the Commission shall have regard to *(a)* the seriousness and duration of the contravention; *(b)* the harm caused by the contravention and in particular its impact on customers; *(c)* the regulatory and systemic implications of the contravention; *(d)* the financial benefit obtained; *(e)* the culpability of the financial institution; *(f)* the compliance history and culture of the financial institution; *(g)* any effort of the financial institution to cooperate with the Commission and take remedial action; and *(h)* such other factors that the Commission considers appropriate.

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1 *Enactments*	Column 2 *Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Cont'd)	(2) Where the Commission intends to impose an administrative penalty on a financial institution, the Commission shall *(a)* issue an administrative penalty notice in such form as it determines; and *(b)* provide the financial institution with an opportunity to make representations as to why the penalty should not be imposed. (3) An administrative penalty notice shall *(a)* specify the nature of the act constituting the breach or contravention; *(b)* state the penalty to be paid to the Commission; *(c)* require the person to whom it is addressed to pay the penalty within 30 days of the date of the notice; and *(d)* inform the person of the right to appeal to the Tribunal against the decision of the Commission to impose the administrative penalty and the period for doing so.".

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1	Column 2
Enactments	*Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Cont'd)	**4.** Delete section 9C and substitute the following: "**Administrative penalty to constitute debt to Commission** **9C.** The amount of an outstanding administrative penalty constitutes a debt to the Commission and may be recovered summarily in civil proceedings before the Magistrate's Court for District 'A', notwithstanding that the sums due may exceed the monetary limit of that court.". **5.** Insert after section 19A, the following: "**Notice to cease and desist** **19B.**(1) Without prejudice to the generality of section 9, where the Commission is of the opinion that a financial institution is engaging in, or is about to engage in *(a)* an unsafe or unsound practice; *(b)* an unlawful activity; *(c)* misleading or deceptive conduct; *(d)* an activity creating a material risk to clients or the integrity of a market; or

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1 *Enactments*	Column 2 *Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Cont'd)	*(e)* an unauthorised activity in circumstances where authorisation for the activity is required, the Commission may serve a notice on the financial institution directing the institution to cease or refrain from engaging in the practice, activity or conduct, and to take such remedial action as the Commission may specify pursuant to section 20.". **6.** Delete section 20(1) and (2) and substitute the following: "(1) Where the Commission is of the opinion that an examination of a financial institution indicates, or the Commission is otherwise satisfied, that a financial institution *(a)* is engaging in, or is about to engage in a practice, activity or conduct described in section 19B; *(b)* is carrying on its business in an unlawful manner; *(c)* has contravened or is likely to contravene this Act, a specified enactment or the *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23); *(d)* is in an unsound financial condition or is likely to be in such a condition;

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1	Column 2
Enactments	*Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Cont'd)	*(e)* is carrying on business in a manner detrimental to the interest of customers and creditors, the public interest or the integrity of the financial services sector; *(f)* is, or appears likely to become, unable to meet its obligations as they fall due; *(g)* is otherwise not being properly managed; *(h)* has inadequate internal controls or systems; *(i)* is breaching a condition of its licence or registration; or *(j)* presents another material regulatory risk, the Commission may, without prejudice to any other provision of this Act, take any action specified in subsection (1A). (1A) In the circumstances described in subsection (1), the Commission may *(a)* require the financial institution to immediately take such remedial measures as the Commission considers necessary; *(b)* vary the conditions under which the financial institution is licensed or registered;

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1	Column 2
Enactments	*Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Cont'd)	*(c)* require the financial institution to provide additional capital or other financial resources; *(d)* require the financial institution to comply with enhanced governance, controls or risk management measures; *(e)* restrict onboarding of new customers or require the cessation of new business; *(f)* direct the transfer or return of the assets of customers; *(g)* require the preservation of records, systems and critical functions; *(h)* take, after consultation with the Minister, any of the following action: (i) appoint a person who, in the opinion of the Commission, has had training and experience in the business of the financial institution to advise the financial institution on the action to be taken to remedy the situation; or (ii) suspend the registration or licence of the financial institution for a period not exceeding 3 months.

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1 *Enactments*	Column 2 *Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Cont'd)	(2) A person appointed under subsection (1A)*(h)*(i) shall be paid by the Commission such remuneration as the Commission may determine; and the remuneration shall be charged to the financial institution concerned.".

7. Delete section 25A(2) and substitute the following:

"(2) For the purposes of subsection (1), the Commission may

(a) impose such conditions on the financial institution as it thinks necessary including the submission of a termination plan addressing

(i) notification to customers;

(ii) treatment, reconciliation, transfer and return of the assets of customers;

(iii) outstanding obligations and liabilities;

(iv) preservation of records and systems;

(v) arrangements for the continued performance or orderly cessation of critical functions; and

(vi) any other arrangements for the orderly winding-down and cessation of the business; and

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1 *Enactments*	Column 2 *Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Cont'd)	*(b)* require of the financial institution such further measures as are reasonably necessary to protect customers and the financial services sector.".

8. In section 39D, insert after the word "authority" in the first place it appears, the words "including a foreign regulatory authority".

9. Delete section 43 and substitute the following:

"**Assistance from experts and others**

43.(1) The Commission may, in writing, authorise a person to assist it to carry out its functions under this Act.

(2) Without prejudice to the generality of subsection (1), the Commission may appoint, on such terms and conditions as the Minister approves, such experts as it considers necessary to assist it in such manner as it determines.".

10. In section 44, delete subsection (2A) and substitute the following:

"(2A) Different fees may be prescribed under subsection (1) based on different categories of registration or licensing, activities, complexity, and administrative and supervisory services.

(2B) The Commission may, in extenuating circumstances, waive the payment of any late fee payable to the Commission.".

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1 *Enactments*	Column 2 *Amendments*
1. *Financial Services Commission Act, 2010* (Act 2010-21) - (Concl'd)	**11.** In the *Second Schedule*, insert as paragraph 1, the following: "**1.** *Virtual Asset Service Providers Act, 2026* (Act 2026-).".
2. *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23)	**1.** In section 2(1), *(a)* in the definition of "financial institution" in paragraph *(a)*, insert after subparagraph (i), the following: "(ii) a virtual asset service provider within the meaning of the *Virtual Asset Service Providers Act, 2026* (Act 2026-);"; and *(b)* insert the following definitions in alphabetical order: " "virtual asset" has the meaning assigned to it by section 2 of the *Virtual Asset Service Providers Act, 2026* (Act 2026-); "virtual asset service" has the meaning assigned to it by section 2 of the *Virtual Asset Service Providers Act, 2026* (Act 2026-);". **2.** In section 4, insert after subsection (1), the following: "(1A) For the purposes of the application of this Act to virtual asset service providers and virtual asset services, a reference in this Act to *(a)* currency, shall be construed to include a virtual asset; and

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1 *Enactments*	Column 2 *Amendments*
2. *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23) - (Concl'd)	*(b)* an account, a customer account or a bank account shall be construed to include an account of a customer in respect of a virtual asset.". **3.** In the *Third Schedule* *(a)* in Part I, insert after paragraph *(c)*, the following: "*(d)* a virtual asset service provider within the meaning of the *Virtual Asset Service Providers Act, 2026* (Act 2026-), the *Virtual Asset Service Providers Act, 2026* (Act 2026-);"; and *(b)* in Part II, insert after paragraph *(a)*, the following: "*(b)* a virtual asset service provider within the meaning of the *Virtual Asset Service Providers Act, 2026* (Act 2026-), the Financial Services Commission;".
3. *Beneficial Ownership Transparency and Register Act, 2026* (Act 2026-16)	**1.** In section 2, *(a)* in subsection (1), (i) delete the definition of "beneficial owner" and substitute the following: " "beneficial owner", in relation to a legal person, means the natural person who *(a)* ultimately owns or controls the legal person; or

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1	Column 2
Enactments	*Amendments*
3. *Beneficial Ownership Transparency and Register Act, 2026* (Act 2026-16)	*(b)* otherwise exercises ultimate effective control over the legal person;"; and (ii) delete the definition of "domestic threshold company" and substitute the following: " "domestic threshold company" means a legal person with an annual gross revenue of $1 000 000 or less or such other amount as may be prescribed, and includes such classes of domestic company or society as may be prescribed;"; and (iii) delete the definition of "nominator" and substitute the following: " "nominator" means a natural person or legal person that issues instructions directly or indirectly to a nominee to act on their behalf in the capacity of a director or shareholder;"; (iv) delete the definition of "nominee director" and substitute the following: " "nominee director" means a natural person or a legal person that routinely exercises the functions of the director in the company on behalf of and subject to the direct or indirect instructions of the nominator;"; and

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - *(Cont'd)*

Column 1 *Enactments*	Column 2 *Amendments*
3. *Beneficial Ownership Transparency and Register Act, 2026* (Act 2026-16)	(v) delete the definition of "nominee shareholder" and substitute the following: " "nominee shareholder" means a natural person or legal person that exercises the associated voting rights according to the instructions of the nominator or receives dividends on behalf of the nominator or both;"; and *(b)* delete subsection (2) and substitute the following: "(2) Where after the taking of reasonable measures to do so, no natural person can be identified as the beneficial owner in accordance with paragraphs *(a)* and *(b)* of the definition of "beneficial owner" in subsection (1), the senior managing official of the legal person shall be treated as the beneficial owner for the purposes of recording and reporting under this Act, without prejudice to the duty to continue to take reasonable measures to identify the true beneficial owner where subsequently ascertainable.". **2.** In section 4, insert after the word "Barbados" in the second place where it appears, the words ", but does not include non-profit companies within the meaning of the *Companies Act*, Cap. 308". **3.** In section 19(2), delete the word "(3)" and substitute the word "(6)" wherever it appears.

Schedule - (Concl'd)

CONSEQUENTIAL AMENDMENTS - *(Concl'd)*

Column 1	Column 2
Enactments	*Amendments*
3. *Beneficial Ownership Transparency and Register Act, 2026* (Act 2026-16) - (Concl'd)	**4.** In section 24, *(a)* in subsection (1), delete the word "$10 000" and substitute the word "$100 000"; and *(b)* delete subsection (5). **5.** Delete section 26. **6.** In section 30, insert after subsection (1), the following: "(1A) Notwithstanding any other provision of this Act, the Director may, in guidelines made under subsection (1), vary the time for filing under this Act.".

Read three times and passed the House of Assembly this day of , 2026.

Speaker

Read three times and passed the Senate this day of , 2026.

President

BARBADOS

The Official Gazette Part A 12th October, 2026

Statutory Instrument

S.I. 2026 No. 94

Tourism Development Act

CAP. 341

TOURISM DEVELOPMENT (VALLEY VISTA VILLA) NOTICE, 2026

The Minister, in exercise of the powers conferred on him by section 5 of the *Tourism Development Act*, gives the following Notice:

1. This Notice may be cited as the *Tourism Development (Valley Vista Villa) Notice, 2026*.

2. Interim approval has been granted, with the approval of the Cabinet, to the applicant, Sunset Vista Holdings Ltd., in respect of a tourism project for the construction of a vacation rental property to be known as "Valley Vista Villa" situate at Lot 74, The Grove, Staple Grove in the parish of Christ Church.

Given by the Minister this 9th day of October, 2026.

G.P.I. GOODING-EDGHILL

Minister responsible for Tourism

BARBADOS

The Official Gazette Part A 12th October, 2026

Statutory Instrument

S.I. 2026 No. 95

Tourism Development Act

CAP. 341

TOURISM DEVELOPMENT (SEA MONKEY) NOTICE, 2026

The Minister, in exercise of the powers conferred on him by section 5 of the *Tourism Development Act*, gives the following Notice:

1. This Notice may be cited as the *Tourism Development (Sea Monkey) Notice, 2026*.

2. Interim approval has been granted, with the approval of the Cabinet, to the applicant, Carlton Club Holdings Corp., in respect of a tourism project for the construction of a vacation rental property to be known as "Sea Monkey" situate at Highway 1, Weston, in the parish of Saint James.

Given by the Minister this 9th day of October, 2026.

G.P.I. GOODING-EDGHILL

Minister responsible for Tourism

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