



SAINT VINCENT AND THE GRENADINES

BILL FOR

ACT NO. OF 2025

I ASSENT

Governor-General

[]

AN ACT to amend the Virtual Asset Business Act 2022, No. 9 of 2022.

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THE PARLIAMENT of Saint Vincent and the Grenadines enacts as follows:

Short title

1. This Act may be cited as the Virtual Asset Business (Amendment) Act 2025.

Amendment of section 1

2. Section 1 of the Virtual Asset Business Act 2022, referred to in this Act as the principal Act, is amended by repealing subsection (2) and substituting the following-

“(2) This Act comes into force on 31st May 2025.”

Amendment of section 2

3. Section 2 of the principal Act is amended in the definition of “registrant” by repealing “section 7 and holder of” and substituting “section 9 and holds”.

Amendment of section 6

4. Section 6 of the principal Act is amended in subsection (3) by repealing paragraph (d) and substituting the following-

“(d) proof of incorporation or formation of the applicant in the State under the Business Companies (Amendment and Consolidation) Act or the Limited Liability Companies Act).

(Cap. 149; Cap. 151).”

Amendment of section 18

5. Section 18 of the principal Act is amended in subsection (1) (a) by inserting after “Act” the following-

“or any regulations made under this Act”;

Amendment of section 19

6. Section 19 of the principal Act is amended by inserting the following new subsection-

“(7) Subsections (3), (4), (5) and (6) apply to administrative penalties imposed under regulations made under this Act.”.

Amendment of section 22

7. Section 22 of the principal Act is amended by inserting after subsection (2) the following subsections-

“(3) The regulations made under this section may-

- (a) provide for the imposition by the Authority of administrative penalties against a registrant for a contravention of the provisions of the regulations;
- (b) prescribe administrative penalty under paragraph (a) not exceeding five thousand dollars in respect of a contravention;
- (c) prescribe offences for the contravention of the regulations and prescribe a fine not exceeding ten thousand dollars or a term of imprisonment not exceeding two years or both such fine and imprisonment in respect of any one offence.”.

Amendment of section 24

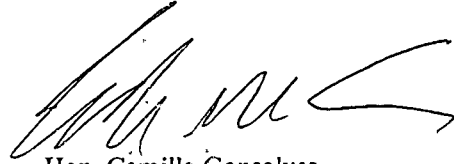
8. Section 24 of the principal Act is amended in subsection (1)(d) by repealing “seven” and substituting “thirty”.

Passed in the House of Assembly this day of , 2025.

Clerk of the House of Assembly

OBJECTS AND REASONS

This Bill seeks to amend the Virtual Asset Business Act 2022, No. 9 of 2022.



Hon. Camillo Gonsalves
Minister of Finance, Economic Planning and
Information Technology
