



Relevant activity	Definition
Banking business	<p>The business of receiving, other than from a bank or trust company, and holding on current, savings, deposit or similar account money that is repayable by cheque or order and is capable of being invested by way of advances to customers or otherwise. Core income generation activities include raising funds; providing loans, credit or other financial services to customers; and raising funds.</p> <p>It does not include receiving savings, deposits or similar account money that is paid by one company to another at a time when (a) one is the subsidiary of the other; or (b) both are subsidiaries of another company.</p>
Insurance business	<p>The business of undertaking liability under a contract of insurance to indemnify or compensate a person in respect of loss or damage, including the liability to pay damages or compensation contingent upon the happening of specified event, and includes life insurance business, reinsurance business, predicting and calculating risk, and providing insurance or reinsurance business services to clients.</p>
Fund management business	<p>Any endeavor that requires the legal entity to hold an investment business license issued by the Financial Services Commission:</p> <ul style="list-style-type: none">(a) Managing segregated portfolios, excluding mutual funds;(b) Managing mutual funds;(c) Managing pension schemes;(d) Managing insurance products; and(e) Managing other types of investment. <p>Core income generation activities include taking decisions on holding or selling investments, currency or interest fluctuations, calculating risks and reserves, or preparing relevant authority or investor reports for (a) through (e).</p>
Finance and leasing business	<p>The business of providing credit facilities of any kind for consideration. A company that provides credit as an incidental part of a different sort of business will not be treated as carrying on finance and leasing business. Core income producing activities include identifying and acquiring assets to be leased, setting terms and duration of financing or leasing, monitoring and revising agreements, agreeing to funding terms, and managing any risks.</p>
Headquarters business	<p>The business of providing any of the following services to an entity in the same group:</p> <ul style="list-style-type: none">(a) the provision of senior management;(b) the assumption or control of material risk for activities carried out by any of those entities in the same group; or(c) the provision of substantive advice in connection with the assumption of control of risk referred to in paragraph (b). <p>Whether an entity carries on headquarter business is not dependent on its position in the group structure. It is entirely dependent on the services it provides to other companies in the group, whether parents or subsidiaries. Core income generation activities include taking relevant management decisions, incurring expenditures on behalf of affiliates, and coordinating group activities.</p>
Shipping business	<p>Any of the following activities involving the operation of a ship anywhere in the world, other than solely within Virgin Islands waters:</p> <ul style="list-style-type: none">(a) business of transporting, by sea, persons, animals, goods or mail;(b) renting or chartering ships for the purpose described in paragraph (a);(c) sale of travel tickets or equivalent, and ancillary services connected with the operation of a ship;(d) use of travel tickets or equivalent, and ancillary services connected with the operation of a ship;(e) use, maintenance or rental of containers, including trailers and other vehicles or equipment for the transport of containers, used for the transport of anything by sea; or(f) management of the crew of a ship; <p>Core income generation activities include determining what goods to order, when to deliver them, and overseeing and tracking deliveries.</p>
Intellectual property business	<p>The business of holding intellectual property assets. Intellectual property assets means any intellectual property right in intangible assets, including but not limited to copyright, patents, trademarks, brand and technical know-how. Income accruing to the business must be separately identifiable from any income generated from any tangible asset in which the right subsists. Core income generation may come from research and development, branding, customer data, marketing, distribution and non-trade intangible assets from which identifiable income accrues to the business.</p>
Distribution and service center business	<p>The business of either or both of the following:</p> <ul style="list-style-type: none">(a) purchasing from foreign affiliates:<ul style="list-style-type: none">(i) component parts or material for goods;(ii) finish goods or goods ready for sale; and /or(iii) reselling such component parts, materials or goods;(b) providing services to foreign affiliates in connection with the business. <p>Core income generation includes providing consulting and administrative services, taking orders, and managing stocks and storing and transporting goods.</p>
Holding business	<p>The business of being a pure equity holding entity. Pure equity holding entity means a legal entity that only holds equity participation in other entities and only earns dividends and capital gains.</p>