GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

Tel: (284)468-2730
Official Government Website:
https://gov.vg

BVI Introduces Revised Sanctions Guidelines to Strengthen Compliance and Enforcement

Release Date: 7 February, 2025



The British Virgin Islands (BVI) has introduced revised **Financial Sanctions Guidelines**, reinforcing the jurisdiction's commitment to upholding international sanctions and strengthening compliance measures. Issued under the authority of the **Governor of the Virgin Islands**, the guidelines provide comprehensive guidance for persons, entities inclusive of financial institutions, Designated Non-Financial Businesses and Professions (DNFBPs), and other regulated entities to meet their obligations under the BVI's financial sanctions framework. The guidelines were officially published on 31st December 2024.

The updated guidelines align with the **United Nations Security Council resolutions (UNSCR)** and **other international requirements**, ensuring the effective implementation of financial sanctions across the BVI. They offer clear instructions on sanctions screening, asset freezing obligations, reporting requirements, and the **identification of ownership and control risks** for businesses and individuals engaging in financial transactions.

"These guidelines are essential in reinforcing the BVI's role as a responsible financial centre, ensuring full compliance with evolving sanctions regimes applicable to and enforced in the BVI," said Ms. Kisha Frett, Sanctions Coordinator. "We urge all stakeholders to familiarise themselves with the guidelines and relevant laws to ensure that their compliance frameworks and reporting mechanisms will enable them to fulfil their sanctions implementation obligations effectively and efficiently."

The key updates in the guidelines concern:

- Asset Freezing Obligations and Prohibitions on Dealing with Assets;
- Clarification of the reporting obligations as it relates to who reports should be sent to and in what circumstance;
- Legislative changes made to the Counter-Terrorism Financing Act, 2021 and the Proliferation Financing (Prohibition) Act, 2021;
- Licensing procedures and revisions of the Licence Application Form; and
- Revision of the Compliance Reporting Form.

The **Virgin Islands Sanctions Unit, under the authority of the Attorney General** serves as the primary point of contact for inquiries related to sanctions compliance and implementation and is also responsible for the receipt and processing of licensing applications, and compliance reporting associated with sanctions regimes in force in the BVI. Persons are required to **screen clients and transactions**, freeze assets where applicable and adhere to the reporting obligations under the relevant law.

The introduction of these revised sanctions guidelines underscores the BVI's ongoing commitment to **anti-money laundering (AML), counter-terrorism financing (CFT), and counter-proliferation financing (CPF)**. The **National AML/CFT Coordinating Council** continues to oversee the implementation of remediation efforts as part of the BVI's National Action Plan in response to the **Fourth Round Mutual Evaluation Report**.

To support industry stakeholders in understanding and implementing these changes, the **Sanctions Coordinator** intends to hold a **virtual session** to provide further guidance on the newly revised guidelines. Further details on this session will be circulated once available. In the meantime, persons can access the **revised guidelines** on the **Financial Services Commission (FSC) or Financial Investigation Agency (FIA) websites or contact the Virgin Islands Sanctions Unit at** sanctions@gov.vg

---

Additional Documents or Media

- 31.12.2024 - revised sanctions guidelines- final.pdf