STATEMENT

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Government of the Virgin Islands OFFICIAL Statement

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Statement by Premier of the Virgin Islands, Honourable Dr. Natalio Wheatley

As Premier, my priority is the stability and wellbeing of our Islands, guided by our strong institutions, whose independence and expertise uphold our banking sector's integrity.

We are proud of the global confidence placed in our financial services sector, and I want to reaffirm that this Government remains focused on protecting that reputation.

Our Financial Services Commission (FSC) and the Virgin Islands Deposit Insurance

Corporation (VIDIC) play essential roles in safeguarding the health of our financial system.

These institutions, backed by professional expertise and international best practices, ensure that our regulatory framework remains strong, responsive, and trusted. The Government fully supports their work and appreciates their steadfast commitment to integrity and transparency. I am confident in their ability to oversee the winding down of the operations of the Bank of Asia (BVI) Limited with professionalism, care, and in full alignment with the Territory's regulatory standards.

I want to provide an update regarding a government deposit to Bank of Asia (BVI) Limited. All decisions related to the placement of public funds are made within the framework of established financial practices and are executed by designated public officers under the Ministry of Finance. Government ministers play no part in these decisions.

Deposits such as these are strategies to diversify the Government's financial portfolio, a practice that is commonplace and fiscally responsible across jurisdictions worldwide. Funds diversification helps improve liquidity management and secure interest income in the public interest.

To reassure taxpayers and ensure full transparency, I am requesting an internal audit to review this specific transaction. I hope this will offer clear insight, foster confidence, and bring greater understanding to all.

I encourage all Virgin Islanders to access official information through the government website and verified social media platforms. These channels provide timely, accurate updates on financial, and governance matters that affect the Territory.

As Premier, I remain fully committed to protecting the public interest and to maintaining the strength and stability of our financial system. This Government is moving forward with confidence, purpose, and unity. We are proud of our achievements, focused on the future, and committed to ensuring that the Virgin Islands remain a leader in financial services Together, we move ahead—with clarity, with strength, and with optimism.