

## **PRESS RELEASE**

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# **Virgin Islands Commits to Financial Action Task Force Action Plan**

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# **GOVERNMENT OF VIRGIN ISLANDS**

Ministry of Financial Services,  
Development and Digital Transformation

The Financial Action Task Force (FATF) has placed the Virgin Islands under its “increased monitoring” process to refine its anti-money laundering and counter-terrorist financing (AML/CTF) framework.

Jurisdictions under the “increased monitoring” category have committed to work collaboratively with the FATF to strengthen existing mechanisms and ensure alignment with the highest global standards by addressing key areas identified in assigned action plans.

The Government of the Virgin Islands welcomes the FATF’s recognition of the significant progress made on implementation of the recommended actions from the Mutual Evaluation Report and the high-level political commitment the Government has made to ensure alignment with the FATF global standards.

As outlined by the FATF, the Virgin Islands will implement targeted measures which span risk-based supervisory effectiveness and reporting, systematically pursuing ML investigations and prosecutions, increasing the seizure and confiscation of criminal proceeds, the sharing of relevant information with competent authorities, and operationalising the new asset management framework.

The Virgin Islands is actively working to progress these target areas and expects them to be completed over the next two years, reinforcing the Territory’s standing as a secure, reputable international finance centre.

An updated National Strategic Action Plan, detailing completed actions and remaining milestones, will be published to provide stakeholders with full transparency on the Virgin Islands’ progress.

Notable progress over the last year alone has included amending or enhancing over 20 pieces of legislation, such as the Anti-Money Laundering and Terrorist Financing Code of Practice and the Proliferation Financing (Prohibition) Act.

The Virgin Islands has also strengthened its beneficial ownership regime by implementing new regulations for improved global information sharing and migrating data to the secure VIRRGIN platform.

Comprehensive risk assessments, including an updated Terrorist Financing Risk Assessment, an NPO Risk Assessment and a specific legal persons and legal arrangements risk assessment, have been conducted to identify risks, vulnerabilities and emerging threats.

Furthermore, the Virgin Islands has issued enhanced technical guidance on crucial areas, including ongoing monitoring, introduced business, beneficial ownership, Suspicious Activity Reporting (SAR), and the Virtual Asset Service Provider (VASP) travel rule.

Finally, the establishment of a new Sanctions Unit in the Attorney General's office, led by a dedicated Sanctions Coordinator, alongside the increased resources allocated to the National AML Coordination Unit (NCU), has improved the Virgin Island's capacity to implement targeted financial sanctions and provide stakeholders with essential guidance on compliance.

**Premier of the Virgin Islands, Dr. the Honourable Natalio D. Wheatley,** stated: "We are confident in the robustness of our framework and the proactive steps we are taking to improve effectiveness in combatting financial crime. By continuously engaging with industry partners, modernising our laws, and bolstering law enforcement, we are well-positioned to address emerging threats and uphold our reputation as a trusted international finance centre."

**Honourable Lorna Smith OBE, who represented the Government at the FATF plenary,** added: "The FATF has acknowledged the depth and speed of our response, noting that significant progress has been made so far. As we work through the remaining items over the next two years, the resilience of our financial system will ensure the Virgin Islands remains a leading international finance centre."

**The Attorney General, Honourable Dawn J. Smith** said, "The Virgin Islands remains firmly committed to achieving full compliance with global AML standards. This includes building institutional capacity and ensuring that our response is risk-based and effective. We will continue to work hand-in-glove with our domestic and international partners to uphold the highest standards

and protect the integrity of our financial system.”

The Government of the Virgin Islands is committed to working collaboratively with the FATF and will provide updates as appropriate.