



PRESS RELEASE

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Ministry of Financial Services Advances Cross Agency Collaboration

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GOVERNMENT OF VIRGIN ISLANDS

Ministry of Financial Services,
Development and Digital Transformation

The Ministry of Financial Services, Economic Development and Digital Transformation is working to streamline services and make it easier to do business in the Virgin Islands.

Officials from the ministry are working closely with the Departments of Trade, Immigration and Labour following an industry-wide consultation with stakeholders across the retail, financial services, hospitality, and yachting sectors. The consultation focused on identifying areas for improving government services that directly impact businesses, particularly around responsiveness and effectiveness.

In response to the feedback from the stakeholders, Junior Minister for Financial Services and Economic Development Honourable Lorna Smith, OBE recently held a high-level meeting that brought together senior officials from her ministry and the departments. The meeting focused on how these agencies can work more collaboratively to simplify processes, address longstanding administrative challenges, and improve the overall experience of persons using these services.

Honourable Lorna Smith, OBE stated, “This is about more than just processes, it is about transforming how we support economic growth. We are pushing for reforms that make a real difference, and recognising the dedicated staff helping to drive these improvements. The work is ongoing, but we are moving with urgency because our economic resilience depends on it”.

As part of its reform agenda, the ministry has identified and recommended changes that support the development of a ‘one-stop-shop’ model for business services. In addition, best practices from other British Overseas Territories in the Caribbean are being reviewed to inform integration and modernisation efforts.

An update on the progress of this initiative will be provided in three months as the ministry continues to advance initiatives that reflect a shared commitment to better service, stronger collaboration, and a smoother experience for businesses across the Virgin Islands.