



STATEMENT

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Statement By Premier and Minister of Finance Honourable Dr. Natalio D. Wheatley On the Occasion of the Visit to the United Kingdom to meet with Overseas Territories Minister Stephen Doughty

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**By Premier and Minister of Finance
Honourable Dr. Natalio D. Wheatley**

**On the Occasion of the Visit to the United Kingdom to meet with Overseas
Territories Minister Stephen Doughty**

Monday 21st July 2025

Good morning members of the Media.

Thank you for the opportunity to share this update on my bilateral meeting with United Kingdom Overseas Territories Minister Hon. Stephen Doughty that took place last week in London, as well as other meetings in the UK Parliament.

COI

At the bilateral I discussed with the Minister his final assessment of the implementation of the Commission of Inquiry (COI) recommendations.

We discussed the progress made and my Administration's commitment to good governance.

Minister Doughty commended the governance reform programme and indicated that a final decision would be made based on our meeting and a follow-up meeting with the Foreign Secretary later this month.

I was encouraged by the open and constructive discussion with Minister Doughty, and I look forward to the Foreign Secretary's decision.

Sanctions

We also discussed our partnership in the financial services space. The Minister commended the Virgin Islands success in the application of sanctions. I thanked him for the support provided by the UK to help build our capacity.

Beneficial Ownership Registry

We also had a constructive exchange on the Virgin Islands' new Legitimate Interest access regime on Beneficial Ownership. I shared the progress we are making on our new beneficial ownership register.

I emphasized the Virgin Islands strong track record on beneficial ownership information exchange. Since 2018, the BOSS system has met the highest standards of collation of beneficial ownership information. UK law enforcement can receive request information almost immediately.

We will continue to fulfil our Exchange of Notes commitments and 28 Tax Information Exchange Agreements.

Illicit Finance Dialogue

Following the bi-lateral meeting, I was pleased to participate in the **UK-Overseas Territories Illicit Finance Dialogue**, where I joined other OT Leaders in discussing issues including beneficial ownership transparency, sanctions

enforcement, and preparations for the Foreign Secretary's Illicit Finance Dialogue in 2026.

In my remarks on access to beneficial ownership information on the basis of legitimate interest, I stated that we are committed to launching the VIRRGIN platform by **early 2026**..

I again reminded participants that the BVI, as one of the world's largest company registries, has long followed global standards. Our new beneficial ownership regime, together with the Exchange of Notes with the UK and our **28 Tax Information Exchange Agreements** remain central to our international regulatory regime.

Anti-Corruption Tsar Baroness Hodge was present for the Illicit Finance Dialogue along with Minister Doughty. I was very pleased to extend an invitation to her to visit the Virgin Islands so that she can learn more about how our authorities tackle illicit finance as a well-regulated jurisdiction. She graciously accepted and we look forward to welcoming her here in due course.

Meetings with Members of Parliament

Alongside these government meetings, my team and I met with several Members of the UK Parliament to ensure they have a clear, accurate picture of the Virgin Islands, not just as a financial services centre, but as a proud, responsible democracy of strong people and enduring values. I was particularly honoured to call on the Speaker of the House of Commons, the Rt Hon Sir Lindsay Hoyle MP, who extended a warm welcome and commended us on the completion of our governance reforms.

In addition to Sir Lindsay, we were pleased to meet Jack Rankin MP from the Conservative Party, Dr. Al Pinkerton MP from the Liberal Democrats and Sarah Champion MP, the Labour Chair of the International Development Committee. The level of interest of these MPs was welcome as was their commitment to support the Virgin Islands in the area of climate change and their support for a dedicated Climate Fund for Overseas Territories.

We are preparing to celebrate **75 years of Parliamentary Democracy**, a milestone that reflects your courage, your resilience, and your belief in democratic self-governance. As we look toward that celebration, I assure you that our voice is being heard, our efforts are being recognised, and our values are being respected on the world stage.

I thank the people of the Virgin Islands for continuing to believe in the journey we are on together.