GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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British Virgin Islands Makes Progress in FATF Ratings

Release Date: 4 November, 2025

The Government of the Virgin Islands yesterday welcomed the publication of the Virgin Islands' 2nd Enhanced Follow-Up Report (FUR) by the Caribbean Financial Action Task Force (CFATF), which recognises the significant progress the Territory has made since the publication of its 2024 Mutual Evaluation Report to strengthen existing mechanisms and ensure alignment with the highest global standards.

The Report confirms that the Virgin Islands is now rated Compliant or Largely Compliant with all 40 Financial Action Task Force (FATF) Recommendations. This critical milestone reflects the continued work being undertaken by the Territory to strengthen its anti-money laundering, counter-terrorist financing and counter-proliferation financing (AML/CFT/CPF) framework.

Notably, the Report highlights the substantive improvements made to the regulation of businesses operating in the Virgin Islands. These include the monitoring and risk-based supervision of financial institutions and Designated Non-Financial Businesses and Professions (DNFBPs), the collection and maintenance of adequate, accurate and up to date beneficial ownership information to mitigate against misuse of legal persons registered in the Virgin Islands, and the granting of enhanced powers to the Financial Investigation Agency (FIA) to ensure that

sanctions are more effectively enforced.

These findings echo the high-level political commitment shown by the Government to implementing the recommended actions outlined in the Mutual Evaluation Report and its determination to reinforce the Territory's standing as a secure and reputable international finance centre.

The full report can be accessed **here**.

Commenting on the Report, Hon. Lorna Smith OBE, said: "*This achievement reflects the Virgin Islands' unwavering commitment to maintaining a transparent and trusted financial services environment. We are proud to have reached this level of compliance. I want to pay tribute to the Attorney General's Chambers, the Financial Services Commission, the Financial Investigations Agency and all domestic competent and law enforcement agencies whose work has enabled us to reach this milestone. We are fully committed to working closely with the CFATF, FATF and all relevant stakeholders to ensure that the Virgin Islands' AML/CFT/CPF regime remains effective and responsive to a range of evolving global threats.*"

The Attorney General, Hon. Dawn J. Smith,**commented**: "*This is an important step in our journey towards achieving full compliance and alignment with the recommended actions outlined in our Mutual Evaluation Report. Our focus now is on ensuring that we maintain the current pace of progress, implementing measures which will strengthen our financial system and allow us to more effectively tackle financial crime. I want to thank the CFATF Secretariat and Group of Experts for their work in analysing the Virgins Islands' progress and confirming that we have met the global standard.*"

The Government of the Virgin Islands remains committed to working collaboratively with the FATF to achieve these objectives and will provide further updates as necessary.

For Additional Information Contact:

