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Virgin Islands Reports Positive Progress at FATF Plenary in Mexico City

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The Financial Action Task Force (FATF) has recognised the progress made by the Virgin Islands in strengthening the effectiveness of its anti-money laundering, counter-terrorist financing and counter-proliferation financing framework, following the Territory's participation in the FATF Plenary held in Mexico City from 9–13 February 2026.

Led by the Honourable Attorney General Dawn J. Smith, the Virgin Islands delegation reaffirmed the Government's full commitment to delivering its FATF Action Plan, with all action items either completed, progressing, or ahead of agreed timelines.

The delegation also included Ms. Lavonna Burrows, National AML/CFT Coordinator of the National Coordination Unit within the Attorney General's Chambers; Mr. Glenford Malone, Deputy Managing Director – Regulation of the Financial Services Commission (FSC); and Ms. Ayana Glasgow, Director of Financial Services within the Ministry of Financial Services, Economic Development and Digital Transformation. The meeting marked the Virgin Islands' first formal reporting to the FATF since its inclusion in the increased monitoring process.

Following the Plenary, the FATF noted that, since the Virgin Islands' high-level political commitment in June 2025, the Territory has taken steps to strengthen the effectiveness of its AML/CFT regime. These actions include measures to strengthen fit and proper assessments, improve the public availability of basic information on legal persons, and increase awareness of the risks associated with the misuse of legal persons for money laundering and terrorist financing.

Attorney General, Honourable Dawn J. Smith, said the Territory's first reporting under the increased monitoring process had clearly demonstrated the Virgin Islands' determination to meet its international commitments.

"The Virgin Islands remains fully committed to the timely and effective implementation of its FATF Action Plan. Our first reporting provided an important opportunity to demonstrate the concrete progress achieved across key priority areas, including beneficial ownership transparency and strengthened regulatory safeguards. We are on, and in several areas ahead of, schedule in meeting our

commitments and will continue to work closely with international partners to ensure our framework remains robust, effective and aligned with global standards. This progress reflects strong coordination across Government, competent authorities, law enforcement, regulators and industry, and underscores the Territory's commitment to protecting the integrity of the international financial system."

The Government of the Virgin Islands welcomed the constructive engagement and ongoing dialogue with the FATF, the Caribbean Financial Action Task Force (CFATF) and their respective Secretariats and reaffirmed its commitment to the full and timely implementation of the remaining Action Plan measures.

"The Government is firmly committed to strengthening the Virgin Islands' financial system and meeting the highest international standards. The progress recognised at this FATF Plenary reflects our continued focus on effective reform, strong oversight, and protecting the integrity of our financial services sector," Honourable Lorna Smith OBE, Junior Minister for Financial Services and Economic Development, commented.

In line with its Action Plan, the Virgin Islands has taken and continues to pursue actions in the areas of monitoring and supervision of higher risk entities, improving the quality of suspicious activity reports (SARs), populating and verifying the information in the Beneficial Ownership Register, demonstrating that inspections are risk-based and taking the full spectrum of enforcement actions for non-compliance where required. Sanctions imposed by the FSC for non-compliance with AML/CFT/CPF requirements have been adequate, proportionate and dissuasive leading to increased levels of compliance. Additionally, the Virgin Islands has taken steps to improve resources within Law Enforcement Agencies and increase the number of ML investigations based on its risk profile.

The Virgin Islands will remain fully engaged with the FATF and CFATF and will continue to document progress in accordance with the agreed reporting schedule as it works toward the completion of its Action Plan. This sustained effort reflects the Government's commitment to maintaining the Territory's position as a responsible and cooperative international financial centre, supported by a

transparent, well-regulated and resilient financial services sector.

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