GOVERNMENT OF THE VIRGIN ISLANDS

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Honourable Smith Highlights Financial Services Resilience at Conference

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Honourable Lorna Smith, OBE, Junior Minister for Financial Services, Economic Development and Digital Transformation, Delivers Opening Address at Financial Services Conference

Honourable Lorna Smith, OBE, Junior Minister for Financial Services, Economic Development and Digital Transformation, delivered the Opening Address at the BVI Financial Services Conference titled *"The Changing Face of Financial Crime: Money Laundering, AML & Transparency in an Era of Political Uncertainty."*

The conference held on Thursday 5 March, 2026 was organised by BVI Finance, brought together a range of business leaders and academic experts to examine the evolving demands being placed on international financial centres by an increasingly complex international landscape and explore strategies for combating illicit finance as part of the global fight against economic crime.

In her address, the Minister expressed pride in The Virgin Islands' financial services sector, noting that the stability, legal certainty and rigorous regulatory guardrails offered by the Territory are admired by businesses around the world, particularly in key markets like Asia and Latin America.

"*"Financial services are the heartbeat of our economy, providing resilience in uncertain times and underpinning the prosperity of our people. Illicit finance and illegality threaten that resilience and have no place in our jurisdiction. "*

Acknowledging the challenges created by growing geopolitical uncertainty, Honourable Smith outlined the steps being taken to ensure the continued security and resilience of The Virgin Islands' economy, highlighting the Government's recent application to join CARICOM as a full member as one example of how the Territory has moved swiftly to protect its position as a leading international financial centre amid a changing world.

Honourable Smith also praised the continued efforts to strengthen the legislative and regulatory framework of The Virgin Islands, noting that both the FATF and the CFATF have now recognised the Territory as being either largely or fully compliant with all 40 FATF recommendations, demonstrating the Government's proactive approach in seeking alignment with global best practice.

Honourable Smith concluded by saying that The Virgin Islands remains committed to active and regular collaboration with its international partners. This includes the regular Illicit Finance Dialogue forums held with the UK and other Overseas Territories.

“The Government of the Virgin Islands will continue to combat those who would undermine our security, and I look forward to the Ministerial Illicit Finance Dialogue due to be held next week when we will outline the strong progress we have already made.”

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Additional Documents or Media

- press_release_honourable_smith_highlights_financial_services_resilience_at_conference.pdf