GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Ministry Hosts Virtual Industry Session to Advance Financial Services Sector

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Collaboration and Commitment: Advancing Financial Services in The Virgin Islands

The Ministry of Financial Services, Economic Development and Digital Transformation successfully hosted a virtual industry engagement session titled “Collaboration and Commitment: Advancing Financial Services in The Virgin Islands” on June 2nd, attracting more than 400 participants from across the financial services sector and related industries.

The session formed part of the Ministry’s ongoing commitment to strengthening collaboration with industry stakeholders, promoting regulatory awareness and supporting the continued development, integrity and resilience of the Virgin Islands’ financial services sector.

Participants received updates and presentations on several key areas, including:

- Progress on the National Strategic Action Plan
- Suspicious Activity Reports (SARs), including reporting entity expectations and reporting statistics
- International typologies relating to the misuse of regulated entities
- Regulatory updates from the BVI Financial Services Commission.

Presentations were delivered by representatives of the Attorney General’s Chambers, the Financial Investigation Agency, Claritas, and the BVI Financial Services Commission.

Director of Financial Services, Ms. Ayana Glasgow, welcomed participants and emphasised the importance of continued partnership between competent authorities, regulators, and reporting entities in strengthening the Virgin Islands’ AML/CFT/CPF framework and safeguarding the integrity and reputation of the Territory’s financial services sector.

Ms. Glasgow said, “Today's session reinforced that an effective response to financial crime depends on strong collaboration between competent authorities, regulators, and reporting entities. By sharing information, understanding emerging risks, and maintaining open dialogue, we strengthen our collective ability to protect the integrity and reputation of the Virgin Islands as a well-regulated international financial centre. I am encouraged by the continued engagement of stakeholders and their commitment to supporting the Territory's efforts to combat financial crime.”

The event provided an important platform for information sharing on matters affecting the financial services industry. The Ministry remains committed to fostering strong partnerships with industry and competent authorities to strengthen the Territory’s regulatory framework and to promote the sustainable growth and competitiveness of the Virgin Islands’ financial services sector.

The Ministry extends its appreciation to all presenters, participating agencies and BVI Finance for their continued support of the Collaboration and Commitment Outreach Series, which has successfully delivered four sessions to date. The Ministry looks forward to continuing this collaborative engagement with stakeholders through future outreach activities.

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