PRESS RELEASE

Tel: (284)468-2730
Official Government Website:
https://gov.vg

Virgin Islands' Progress Recognised at FATF Plenary in Paris, France

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The Government of the Virgin Islands has welcomed the outcome of the Financial Action Task Force (FATF) Plenary held from 17 to 19 June 2026, where the FATF recognised the Territory's continued progress in strengthening the effectiveness of its anti-money laundering, counter-terrorist financing and counter-proliferation financing (AML/CFT/CPF) regime.

The Virgin Islands delegation, led by Attorney General, Honourable Dawn J. Smith, attended the Plenary and reaffirmed the Territory's commitment to the timely implementation of its FATF Action Plan. The delegation also comprised Ms. Lavonna Burrows, National AML/CFT Coordinator within the Attorney General's Chambers and Mr. Glenford Malone, Deputy Managing Director – Regulation at the Financial Services Commission.

Since making its high-level political commitment to the FATF in June 2025, the Virgin Islands has maintained strong momentum in implementing its National AML/CFT/CPF Action Plan. Key legislative and institutional reforms have been completed, and the Territory remains on track to deliver the remaining measures within the agreed timeframes established under the revised National Strategic Action Plan (NSAP), approved by the National Anti-Money Laundering Coordinating Council (NAMLCC).

The revised NSAP, amongst other things, sets out the Territory's strategic priorities and serves as an implementation roadmap for completing the remaining FATF Action Plan items. Overall, more than 92% of the actions contained in the revised NSAP have either been completed or are ahead of schedule.

Following the Plenary, the FATF acknowledged that, since making its high-level political commitment in June 2025, the Virgin Islands has continued to strengthen the effectiveness of its AML/CFT/CPF framework, including through the operationalisation of the Territory's new asset management framework.

Further, the Virgin Islands is pleased to report that since the Territory's previous reporting cycle, significant progress has been made across several areas of the NSAP including those related to the FATF Action Plan:

- **Operationalising the Territory's new asset management framework** to strengthen the recovery and management of criminal assets.
- **Enhancing risk-based supervision** through a revised Financial Services Commission (FSC) risk assessment framework for trust and company service providers, supported by additional prudential data to improve supervisory targeting.
- **Increasing regulatory oversight**, including additional fit and proper assessments, on-site inspections and desk-based reviews.
- **Strengthening law enforcement and prosecution capacity** through increased resources for the Royal Virgin Islands Police Force Financial Crime Unit and the Office of the Director of Public Prosecutions.
- **Delivering an extensive jurisdiction-wide industry outreach programme**, improving AML/CFT/CPF compliance across higher-risk trust and corporate service providers, investment businesses and virtual asset service providers.
- **Improving the quality of Suspicious Activity Reports (SARs)** submitted by higher-risk sectors, demonstrating stronger risk identification and reporting by industry.
- **Enhancing beneficial ownership transparency** through VIRRGIN, which now provides competent authorities, law enforcement and domestic and international partners with access to accurate, adequate and up-to-date beneficial ownership information.
- **Increasing corporate transparency** by making basic information relating to limited partnerships publicly available.

Attorney General, Honourable Dawn J. Smith, said:

"*The FATF*'*s acknowledgement of the Virgin Islands*' *continued progress demonstrates that our coordinated national approach is delivering tangible results. Since our last reporting cycle, we have continued to strengthen supervision, enhance beneficial ownership transparency, expand guidance to industry and increase the operational capacity of our competent authorities. The approval of the revised National Strategic Action Plan by NAMLCC ensures that we remain focused* *on the successful delivery of the remaining Action Plan items and reinforces our commitment to meeting the highest international standards.*"

Honourable Lorna G. Smith, OBE, Junior Minister for Financial Services and Economic Development, reaffirmed the Government's commitment to protecting the integrity and reputation of the Virgin Islands as a leading international financial centre and to delivering the remaining commitments under the FATF Action Plan.

She said: "*The progress recognised by the FATF reflects the dedication and collaboration of Government, regulators, law enforcement agencies and the private sector. We remain focused on implementing the remaining measures within our Action Plan while continuing to strengthen our regulatory and supervisory framework in a manner that supports a transparent, resilient and internationally respected financial services sector.*"

The Government of the Virgin Islands welcomed the continued constructive engagement with the FATF, the Caribbean Financial Action Task Force (CFATF) and their respective Secretariats and remains committed to the full and timely implementation of the remaining FATF Action Plan measures. The Territory will continue reporting progress in accordance with the agreed timetable as it works towards successful completion of the increased monitoring process.

Further Information

The revised National Strategic Action Plan (NSAP) is available on the Government of the Virgin Islands website **HERE**.

For Additional Information Contact:

Ministry of Financial Services, Economic Development and Digital Transformation
mfseddt@gov.vg | 284-468-2112

Second Floor, Romasco Place
Road Town, Tortola
Virgin Islands (British) VG1110

Additional Documents or Media

- revised_national_strategic_action_plan_21_may_2026_revision).pdf