GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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BVI Making Progress on FATF Action Plan and Financial Services Growth Strategy

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The Virgin Islands remains on track to complete its Financial Action Task Force (FATF) Action Plan within the agreed timeframes in 2027, while work continues on a new strategy to support the growth of the financial services industry.

Holding responsibility for Financial Services and Economic Development, Honourable Lorna Smith, OBE, provided the update during her keynote address at Mourant's BVI Regulatory Conference 2026, held at the BVI International Arbitration Centre. Following her participation in the FATF Plenary in Paris in October, Honourable Smith said that work under the Territory's Action Plan was either completed, on schedule or ahead of schedule. She highlighted progress in maintaining accurate beneficial ownership information, improving suspicious activity reporting and strengthening the Territory's ability to investigate and combat financial crime. The Minister credited Government agencies, regulators, law enforcement and the private sector for their continued work. She also noted that the BVI delegation met with representatives from several countries and international regulatory bodies during its visit to Paris.

Turning to the future of the industry, Honourable Smith outlined plans for a national financial services strategy, informed by an assessment conducted by EY on behalf of the Government. The proposed strategy identifies three main areas for growth: digital assets, expansion into international markets and improvements to the BVI's existing financial services products. The strategy is expected to be considered by Cabinet.

With financial services accounting for more than two-thirds of Government revenue, Honourable Smith stressed the importance of protecting the industry

while creating more opportunities for Virgin Islanders and local businesses.

"It is about making deliberate choices, focusing on what we can do best, and creating lasting value," she said.

The Minister also highlighted the BVI's recently signed Memorandum of Understanding with Hong Kong's Financial Services and the Treasury Bureau. The agreement will support cooperation in areas including sustainable finance, digital assets and the sharing of industry knowledge. It may also create opportunities for BVI entrepreneurs and businesses seeking to enter or expand into the Hong Kong market.

Honourable Smith further reaffirmed the Territory's commitment to tackling financial crime, pointing to the BVI's cooperation with international partners in investigations involving the Prince Group. She noted the recent acknowledgement by the United States Office of Foreign Assets Control of assistance provided by the BVI's Financial Investigation Agency and the United Kingdom's Foreign, Commonwealth and Development Office.

The Minister encouraged continued cooperation between Government, regulators and industry stakeholders to ensure that the BVI remains competitive while meeting international regulatory standards.

"Every day, the BVI demonstrates that a small territory can play an important role in the global economy. But standing still is not an option… We may be small, but we are mighty," she said.

The Mourant BVI Regulatory Conference brought together Government officials, regulators, legal practitioners and financial services professionals to discuss regulatory developments, sanctions, international tax transparency and other matters affecting the industry.

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Additional Documents or Media

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