

## **THE CABINET OF THE VIRGIN ISLANDS - POST MEETING STATEMENT**

### **CABINET DECISIONS**

4<sup>th</sup> December, 2024

#### **Cabinet Meeting – 4<sup>th</sup> December, 2024**

His Excellency, the Governor Mr. Daniel Pruce, chaired the special meeting held on 4<sup>th</sup> December, 2024 at the Premier's Conference Room.

All Members were present, with the exception of the Attorney General, who was overseas on official duty. Solicitor General Mrs. Jo-Ann Williams-Roberts attended as the acting Attorney General.

Cabinet:

1. Cabinet noted the content of the Governor's Office Commission of Inquiry Outstanding Recommendations.
2. Reviewed and accepted the 2023 annual report for the Ministry of Tourism Culture and Sustainable Development; and agreed that it be laid on the table in the House of Assembly at the next convenient sitting.
3. Noted the Ad Hoc Committee's Report, along with the Law Enforcement Policy on Seizure and Detention of Cash and Assets, the Policy on Disposal of Assets, and the Proposed Distribution of Asset Proceeds and approved the proposed amendments to the Asset Seizure and Forfeiture Act, 2020.
4. Considered and approved the Financial Services (Exceptional Circumstances) (Amendment) Bill, 2024, which repeals provisions now subsumed in the Financial Services Commission (Amendment) Act, 2024 for expediency in exceptional circumstances; and decided that the Bill be introduced for its first reading in the House of Assembly at the next convenient sitting.

5. Considered and approved the Financial Services (Miscellaneous Exemptions) (Amendment) Regulations, 2024, which create an outright exemption for specified licensees from the requirement to seek approval from the Financial Services Commission, prior to appointing a Money Laundering Reporting Officer; and decided that the Regulations be published in the Virgin Islands Official Gazette and thereafter laid on the table in the House of Assembly.
6. Considered and approved the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024, that provide the particulars concerning the requirement for companies and limited partnerships to maintain adequate, accurate and up to date beneficial ownership information and file that information with the Registrar of Corporate Affairs; and decided that the Regulations be published in the Virgin Islands Official Gazette and thereafter laid on the table in the House of Assembly in accordance with Standing Orders, to be subject to a negative resolution.
7. Considered and approved the BVI Business Companies (Amendment) Regulations, 2024, which are consequentially required following the approval of the BVI Business Companies (Amendment) Act, 2024; and decided that the Regulations be published in the Virgin Islands Official Gazette and thereafter laid on the table of the House of Assembly.
8. Reviewed and considered the 2022 National Bank of the Virgin Islands Limited Annual Report and the Audited Financial Statements; and decided that the documents be tabled at the next convenient sitting of the House of Assembly; and the Audited Financial Statements be published in the Virgin Islands Official Gazette.
9. Considered and approved the BVI Business Companies (Amendment of Schedule 1) Order, 2024, which introduces fees for filing registers of members and beneficial ownership information with the Registrar of Corporate Affairs, and inspecting all documents retained by the Registrar with respect to any company; and decided that the Order be published in the Virgin Islands Official Gazette and thereafter laid on the table in the House of Assembly.

10. Considered and approved the Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024, which introduce fees for filing registers of general partners, registers of limited partners and beneficial ownership information, and penalties for late filings and contraventions of specific provisions of the Limited Partnership Act, Revised Edition 2020; and decided that the Regulations be published in the Virgin Islands Official Gazette and thereafter laid on the table in the House of Assembly.
11. Considered and approved the Limited Partnership (Amendment) Regulations, 2024, that update specifications on certificates of good standing given new compulsory transparency and beneficial ownership requirements for limited partnerships, establish and elucidate the validity period of such certificates, introduce a definition for "voluntary liquidator", outline the qualifications that a voluntary liquidator must have and stipulate the records that a voluntary liquidator must maintain, and also decided that the Regulations be published in the Virgin Islands Official Gazette and thereafter laid on the table in the House of Assembly.
12. The 2021 National Bank of the Virgin Islands Limited Annual Report and the Audited Financial Statements; that the documents be tabled at the next convenient sitting of the House of Assembly; and that the Audited Financial Statements be published in the Virgin Islands Official Gazette.

**Published by the Cabinet Office on 20<sup>th</sup> March, 2025.**

**Guidelines:**

1. Cabinet decisions will be published by the Cabinet Office following confirmation of the Minutes.
2. Only a summary of the decisions will be published.
3. Cabinet discussions will not be disclosed.
4. Cabinet decisions of a sensitive nature, matters of national security, those where publication breaches regional or international conventions and those relating to personal privacy will not be disclosed.
5. Cabinet decisions will be published in the weekly issues of the Virgin Islands Official Gazette at Gazette at [www.eservices.gov.vg/gazette](http://www.eservices.gov.vg/gazette).
6. Cabinet decisions will be also available on [bvi.gov.vg](http://bvi.gov.vg) and on Twitter.

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