

THE CABINET OF THE VIRGIN ISLANDS - POST MEETING STATEMENT

CABINET DECISIONS

7th January, 2026

Cabinet Meeting – 7th January, 2026

His Excellency, the Governor Mr. Daniel Pruce, chaired the meeting held on 7th January, 2026

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

Cabinet:

1. Approved the Virgin Islands Commercial Agriculture and Fisheries Grant Policy titled 'From Land and Sea to Enterprise: Unlocking the Economic Potential of Agriculture and Fisheries' as amended; authorised
 - a. the establishment of the Commercial Agriculture and Fishing Grant Committee; directed
 - b. the Ministry with responsibility for Agriculture and Fisheries, under the Premier's Office, to administer the Grant Programme in accordance with this policy; and
 - c. the Ministry with responsibility for Agriculture and Fisheries to report annually to Cabinet on programme performance and conduct a comprehensive review of the Commercial Agriculture and Fisheries Grants Policy within three years of implementation.
2. Considered and approved:
 - a. the Financial Services (Administrative Penalties) (Amendment) Regulations, 2025, which seek to extend the limitation period in regulation 7(1) to three (3) years from the date on which the Financial Services Commission becomes aware of a breach, increase the maximum penalties applicable to breaches relating to category 3 - Late filing/notification and category 10 - Other contravention, and to rectify minor errors in the Financial Services (Administrative Penalties) Regulations, Revised Edition 2020; and decided

- b. that the Regulations be published in the Virgin Islands Official Gazette and thereafter be laid on the table of the House of Assembly in accordance with standing order 14(3) of the Standing Orders of the House of Assembly.

3. Considered and approved:

- a. the BVI Business Companies (Amendment of Schedules) Order, 2025, , which seeks to confer a power on the Registrar to extend the moratorium applicable to the filing of registers of members, registers of directors and/or beneficial ownership information by existing companies; remove the fee for filing the name and address of the person who holds beneficial ownership information for a company exempt from filing such information with the Registrar; introduce a fee for the provision of a copy of a legal entity's beneficial ownership information filed with the Registrar; and introduce a tiered fee structure for applications for exemption from the disclosure of beneficial ownership information pursuant to regulation 31G(1) of the Regulations; and decided
- b. that the Order be published in the Official Gazette of the Virgin Islands and thereafter be laid on the table of the House of Assembly in accordance with standing order 14(3) of the Standing Orders of the House of Assembly.

4. Considered and approved:

- a. the Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2025, which seek to remove the fee for filing the name and address of the person who holds beneficial ownership information for a limited partnership exempt pursuant to section 53B(3) of the Limited Partnership Act, Revised Edition 2020, and to provide the Registrar with the power to extend the moratorium on filing fees applicable to registers of general partners, registers of limited partners and beneficial ownership information by existing limited partnerships; and decided

that the Regulations be published in the Official Gazette of the Virgin Islands and thereafter be laid on the table of the House of Assembly in accordance with standing order 14(3) of the Standing Orders of the House of Assembly.

5. Considered and approved:

- a. the BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) (No. 2) Regulations, 2025, which propose to: introduce a penalty for failure to provide beneficial ownership information to the Registrar upon request; make express provision for a liquidator of a company in insolvent liquidation to file beneficial ownership information with the Registrar; provide a statutory basis for the Registrar to make a copy of

a legal entity's beneficial ownership information filed with the Registrar available to the legal entity, its registered agent or its liquidator; restrict the Registrar's general power to grant extensions of time under the Regulations; and provide the Registrar with a power to extend the moratorium on filing fees for registers of general partners, registers of limited partners and/or beneficial ownership information for existing limited partnerships; and decided

- b. that the Regulations be published in the Official Gazette of the Virgin Islands and thereafter be laid on the table of the House of Assembly in accordance with standing order 14(3) of the Standing Orders of the House of Assembly.
6. Noted the Evaluation Committee's Report for the Expression of Interest and the resolution of the Board of Directors of the Prospect Reef Management Company and decided that the Board will prepare and issue a Request for Proposal on behalf of the Shareholders to applicants who submitted expressions of interest, with the consent of the Premier and Minister of Finance.
7. Approved two Non-Belonger land holding licences and an application for a second Leasehold Charge Beef Island Group Registration Section – Trellis Bay Market, Bar and Grill Ltd.

Published by the Cabinet Office on 27th January, 2026.

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.
6. Cabinet decisions will be also available on bvi.gov.vg and on Twitter.

###