GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT

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BVI Defends Its Record And Commitment To Global Financial Services Regulation

Release Date: 5 February, 2025

STATEMENT BY PREMIER

AND MINISTER OF FINANCE

HONOURABLE DR. NATALIO D. WHEATLEY

FEBRUARY 5TH, 2025

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The BVI Government strongly refutes the recent allegations made against it as part of a series of misinformed, misleading and malicious attacks.

These have sought to portray the territory as a rogue state; an outlier happy to facilitate corruption with a total disregard for global standards, robust regulation and the principles of transparency and collaboration.
This portrayal could not be further from the truth. As a leader in company regulation, the British Virgin Islands is a strong partner of the United Kingdom and other jurisdictions in the global fight against financial crime and ongoing

international efforts to uphold the integrity of the world economy and global financial system.

For more than 40 years, the BVI has established a proven track record of meeting and exceeding international transparency standards, participating fully in initiatives such as US FATCA, the Common Reporting Standard, and the Base Erosion and Profit Shifting framework – all essential initiatives to combat tax evasion. Moreover, the territory has painstakingly negotiated over 100 tax information exchange agreements underpinning effective cooperation with governments and law enforcement agencies worldwide.

In addition, the Government has invested millions of dollars and additional resources in developing a market leading beneficial ownership platform that is available to law enforcement and tax authorities globally, providing rapid access to company ownership information on suspected criminals, supported by new legislation and a new regulatory regime.

We have collectively built a financial services industry that we are proud of. One in which our network of registered agents is held to the highest regulatory standards by the Financial Services Commission with non-compliant firms facing fines, licence suspensions or revocations. This level of oversight is far stricter than UK Companies House, which requires absolutely no verification of beneficial owners or due diligence on company formations despite being home to 4.3 million businesses.

Following the conclusion of our ongoing public consultation, legitimate interest filters will provide another important step in the fight against illicit finance, an approach in line with that taken by other overseas territories and one we have consistently communicated to the UK Government.

Far from being a safe haven for nefarious activity, the territory is actively engaged in global anti-corruption efforts, committed to supporting and empowering law enforcement activity critical to this fight. It works tirelessly with the UK’s National Crime Agency, HMRC and Serious Fraud Office who have immediate access to the jurisdiction's beneficial ownership, and which has helped them successfully pursue

financial criminals. The territory has also effectively imposed UK sanctions in response to Russia's invasion of Ukraine.

The coordinated attack on the jurisdiction serves to mislead the public and pressure the UK Government to take colonial measures against the territory with whom they constructively engaged. Financial crime is a global issue and tackling it effectively not only requires regulation, transparency and collaboration but also fairness and honesty amongst all stakeholders.