GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Virgin Islands Strengthens Counter-Terrorist Financing Measures with Updated Risk Assessment

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The Government of the Virgin Islands has today published its Terrorist Financing Risk Assessment 2025, reflecting the Territory’s continued efforts to safeguard the integrity of its financial system, and its commitment to evolving international standards in counter-terrorist financing.

The updated assessment, which builds on the Territory’s first Terrorist Financing Risk Assessment published in 2020, was initiated proactively by the Government of the Virgin Islands to inform and strengthen the Territory’s ability to combat the evolving methods of terrorist financing.

Undertaken by a cross-agency working group under the direction of the National Anti-Money Laundering Coordinating Council, it provides a detailed analysis of the Virgin Islands' exposure to terrorist financing threats and vulnerabilities, covering a range of sectors and business types. This includes financial institutions, designated non-financial businesses and professions, virtual asset service providers, legal persons and legal arrangements.

Overall, the findings confirm that the Territory continues to present a low risk for the collection and use of terrorist funds. One area of medium-high risk that

requires further consideration is the movement of terrorist funds through BVI entities, particularly via virtual asset platforms and business companies. This risk is elevated by the potential misuse of complex structures, cross-border transactions, and rapidly evolving technologies.

The report sets out targeted recommendations to further mitigate terrorist financing risk, including enhanced training for frontline agencies, better detection of virtual asset-related threats, and strengthened data sharing between domestic and international counterparts.

The Premier of the Virgin Islands Dr. the Honourable Natalio D. Wheatley, who also serves as Chair of the National Anti-Money Laundering Coordinating Council, welcomed the publication:

“This risk assessment underscores the Virgin Islands’ commitment to proactive, data-driven decision-making in the fight against terrorist financing. We take our responsibility to uphold international standards extremely seriously, and this underpins our appeal as a reputable international financial centre. These findings will guide our next phase of reforms, including the enhancement of regulatory frameworks for virtual assets, strengthened coordination among law enforcement, and continued improvement of our sanctions enforcement regime.”

The 2025 assessment was informed by recent national risk assessments on legal persons, legal arrangements, and non-profit organisations, as well as recommendations from the Territory’s 2024 Mutual Evaluation Report. It also includes open-source case studies, typologies involving misuse of BVI entities, and international cooperation trends.

The Virgin Islands Terrorist Financing Risk Assessment 2025 is available here and will serve as a critical component in the Territory’s ongoing AML/CFT/CPF strategy.

Additional Documents or Media

- vi tf risk assessment report 2025.pdf
- counter terrorist financing.pdf