
Virgin Islands Reaffirms Commitment to International Standards in Financial Services Compliance and Regulations

Release Date: 7 May, 2025

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Premier of the Virgin Islands and Minister of Finance

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The Government of the Virgin Islands strongly refutes the highly misleading portrayal of the Territory in recent international press reports, which depict it as undermining or trivialising the global fight against illicit finance through its Riley Right public awareness campaign. Combating financial crime has been central to several years of reforms that the Virgin Islands has undertaken and continues to implement.

Tackling such an issue requires engagement from all stakeholders. As is appropriate, we have undertaken a range of local initiatives, which include our new campaign featuring Riley Right, to educate the VI community on key issues such as money laundering and how to safeguard against it in a simplified and engaging

way.

This initiative also reflects the application of global standards rather than being undertaken in place of them. The international standard setter, the FATF, clearly requires that non-financial services professionals know the risks of financial crime, including money laundering. This initiative is a simple and effective way to do so.

To view this campaign in isolation is not only reductive—it fundamentally misrepresents the scale and seriousness of the reforms we have undertaken. It neither replaces nor diminishes our international commitments. On the contrary, it reinforces them. Through a comprehensive legislative agenda aligned with global standards, the issuance of robust new guidance, and the creation of new institutional frameworks—including establishing a dedicated Sanctions Unit—we are strengthening our capacity to combat financial crime in full accordance with FATF requirements.

Our substantial progress on beneficial ownership transparency demonstrates this commitment. At the Joint Ministerial Council in November 2024, the VI Government reaffirmed its pledge to introduce legitimate interest access to beneficial ownership information. We are doing so in a way that upholds our responsibilities in the fight against illicit finance while safeguarding the constitutional rights of our citizens.

In line with this, we launched a comprehensive consultation process to ensure the legitimate interest policy is fit for purpose and informed by a broad cross-section of stakeholders. That consultation was deliberately extended to ensure meaningful engagement, and we are now in the final stages of policy development. The resulting framework will be submitted to the UK Government imminently and made public shortly thereafter.

Beyond this, we have already enacted a series of legislative and regulatory reforms that underpin a strengthened beneficial ownership regime—ensuring that implementation will be immediate, effective, and enforceable once the new policy is in place. These actions underscore our unwavering commitment to transparency, good governance, and international cooperation.

The Government has also invested heavily in transferring beneficial ownership information onto its market-leading VIRRGIN corporate registry platform, replacing its original Beneficial Ownership Secure Search (BOSS) system. This shift will allow continued and enhanced information sharing with law enforcement authorities.

As a trusted international financial centre, the VI continues to take action to reinforce its role as a respected and collaborative partner in the global fight against economic crime.