GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Record Revenues, Reforms, and Regional Partnerships Mark 2025 Successes

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Ministry of Financial Services 2025 Achievements

The Ministry of Financial Services, Economic Development, and Digital Transformation has reported significant achievements for 2025, reinforcing the Virgin Islands' position as a resilient and forward-looking economy. Led by Premier, Honourable Dr. Natalio D. Wheatley, and Honourable Lorna Smith, OBE, the Ministry has advanced reforms across financial services, trade, labour, and digital transformation. Premier Wheatley said "Despite global pressures on financial services and the broader economy, the Ministry has delivered historic achievements that safeguard our future and empower our people."

In financial services, record revenues of $253.5 million were collected by the Financial Services Commission in 2024, surpassing projections. The Ministry delivered landmark reforms, including the publication of the Beneficial Ownership Access Policy (June 2025), the adoption of the Beneficial Ownership Amendment Regulations (July 2025), and amendments to the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) legislation (January 2025). The launch of the Virtual Assets Service Providers (VASP) regulatory regime further positioned the Virgin Islands as a credible hub for digital assets. These measures, paired with record-setting industry events such as the Fintech on the Sea Summit (June 2025), directly advanced NSDP Goal Three, Outcome Six on strengthening and diversifying the economy.

Trade and economic development efforts focused on diversification and regional integration. The Ministry signed Memoranda of Understanding with the Dominican Republic, St. Martin, and Guyana, while supporting 23 micro, small, and medium-sized enterprises (MSMEs) through targeted grants. Scheduled entrepreneur training initiatives, developed in collaboration with the Hamilton Lavity Stoutt Community College, will enhance capacity and strengthened local entrepreneurship. These actions aligned with NSDP Goal Three, Outcome Five on labour and business development.

In labour and immigration, the Ministry implemented a new minimum wage of $7.25 in July 2025, advanced reforms under the Immigration and Passport Act amendments (June 2025), and modernized border management systems including

the Advanced Passenger Information System (API) and the electronic embarkation/disembarkation platform. On digital transformation, progress was made towards a comprehensive National Digital Transformation Strategy, with the procurement of a consulting agency in preparation, aligning with NSDP Goal Three, Outcome Eight.

Honourable Smith said “We are proud of the progress made and remain steadfast in addressing the obstacles before us.”

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