GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Premier Reaffirms Financial Services Standards

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Talks Highlight Anti-Corruption, Transparency, and Cooperation

The Premier and Minister for Financial Services, Honourable Dr. Natalio D. Wheatley, today reflected on the recent visit of the Right Honourable Baroness Margaret Hodge, DBE, the UK Government's Anti-Corruption Champion, who was in the Virgin Islands from the 23rd to 24th September 2025. The Premier's update was delivered during a press conference on Friday, 3rd October, where he also addressed a range of national matters.

The Premier explained that Baroness Hodge's visit centred on the Virgin Islands' role as a leading international finance centre and the Territory's progress in combating economic crime.

"We held constructive talks and hosted a series of productive meetings attended by government representatives, members of the House of Assembly, regulators, and private sector stakeholders. I was particularly pleased that Baroness Hodge had the opportunity to engage with young professionals and students preparing for their careers in the financial services industry," Premier Wheatley stated.

During the visit, the Premier and his colleagues reaffirmed the Government's commitment to transparency, accountability, and combating illicit finance. He also outlined key reforms already underway to further strengthen the Territory's financial services framework.

"These reforms include robust measures to combat money laundering, countering terrorist financing, and countering proliferation financing, alongside more vigorous enforcement of sanctions and enhanced regulatory oversight. We look forward to building on these conversations with Baroness Hodge, our partners in the UK Government, and the wider international community as we continue this important journey of reform and cooperation," Premier Wheatley said.

The Premier also highlighted that the Virgin Islands has a long record of compliance with international standards for financial services regulation. He emphasized that this record reflects consistent alignment with global best practices and a willingness to adapt as new requirements emerge.

"We abide by global standards. [It has] always been a goal of ours to ensure that we adhere to the standards established by bodies like the OECD, Financial Action

Task Force and other standard-setting bodies.”

Addressing ongoing concerns from the United Kingdom and from Baroness Hodge, the Premier stressed the seriousness of the Virgin Islands’ approach to financial crime.

“Of course we are very serious about the fight against illicit finance. We are putting all the measures in place to ensure that we do so.”

Premier Wheatley explained that these measures strengthen systems to prevent illegal activity in the Virgin Islands’ financial services sector. At the same time, he emphasized the need to protect this vital industry, which generates over 60 percent of government revenue, while ensuring full compliance with international standards and maintaining the Territory’s reputation for responsible financial management.

Looking ahead, the Premier reaffirmed the Government of the Virgin Islands’ commitment to further strengthening its regulatory framework, deepening cooperation with international partners, and ensuring that the financial services industry continues to operate with resilience, integrity, and global competitiveness for the benefit of the people of the Territory.

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About:

The Ministry of Financial Services, Economic Development and Digital Transformation leads the Virgin Islands’ efforts to uphold international standards in financial services, strengthen regulatory reforms, and combat illicit finance. Through engagement with global partners, including the recent visit of the UK’s Anti-Corruption Champion, the Ministry continues to reinforce the Territory’s commitment to transparency, accountability, and sustainable economic growth.

For Additional Information Contact:



Additional Documents or Media

- press_release_premier_reaffirms_financial_services_standards.pdf