PRESS RELEASE

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Ministry of Financial Services Advances Reforms and Innovation in 2026 Budget

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Premier highlights resilience, reform, and innovation in 2026 Budget Address

The Honourable Dr Natalio D. Wheatley, Premier and Minister for Financial Services, Economic Development, and Digital Transformation, outlined major reforms and strategic initiatives across the financial services sector, economic development, labour, immigration, trade, and digital transformation portfolios during his presentation of the 2026 Budget Address, delivered on 6 November 2025.

In presenting the Budget, the Premier confirmed that the Ministry will receive $ 23.2 million to support the delivery of its mandate in 2026.

Premier Wheatley affirmed that financial services remain one of the most vital pillars of the Virgin Islands' economy. He stated, "Despite significant external factors, including changing global regulatory standards and geopolitical developments, the financial services sector has demonstrated resilience." He further emphasised that the Virgin Islands is positioning itself at the forefront of innovation, explaining that the Territory has seen "the institutional adoption of tokenisation using BVI vehicles" and that the BVI is attracting "significant capital positioning the BVI as a competitive jurisdiction."

The Premier also highlighted the Government's progress in strengthening the Territory's anti-money laundering and counter terrorist financing framework, noting that "the Virgin Islands is now rated Compliant or Largely Compliant with all 40 FATF Recommendations" and that the government is actively addressing remaining targets to come off the FATF grey list within the next two years.

Under the Economic Development portfolio, Premier Wheatley confirmed that the Government will "bring a revised Investment Act for passage in the House of Assembly" to strengthen the environment for investment. The Government will also launch a Good Standing Policy to support compliance, business integrity, and revenue performance.

The Premier noted that reforms in Labour, Trade, and Immigration have enhanced employment opportunities, facilitated business, and improved international competitiveness throughout 2025, and this trend is expected to continue into 2026. He said that the Labour Management System, digital immigration platforms and beneficial ownership reforms are all examples of targeted efforts to modernise economic governance.

Premier Wheatley reiterated that this Ministry's agenda reflects a balanced, resilient, and forward-looking economic strategy focused on credible regulation, diversification, and digital transformation. He said the 2026 Budget "supports an agenda of growth, credibility, and inclusion."

For more information, please contact the Ministry of Financial Services, Economic Development and Digital Transformation.

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About:

The Ministry of Financial Services, Economic Development and Digital Transformation leads the Territory's economic agenda by strengthening the financial services industry, modernising policy and regulatory frameworks, and advancing the digital transformation of Government systems. The initiatives and reforms outlined in this 2026 Budget Address reflect the Ministry's mandate to support sustainable economic growth, maintain a competitive and credible international finance centre, enhance labour and immigration efficiency, strengthen AML and CFT standards, and improve the enabling environment for business in the Virgin Islands.

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