GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

Tel: (284)468-2730
Official Government Website:
https://gov.vg

Honourable Smith Highlights the Future Growth of Financial Service

Release Date: 29 May, 2026



Compliance, Innovation and Education: the vital accelerators for future financial services growth

29 May 2026

Honourable Lorna G. Smith, OBE, Junior Minister for Financial Services, Economic Development and Digital Transformation, this week highlighted the Virgin Islands Government's commitment to the continued development of the Territory as a modern, resilient and internationally respected financial services centre through strong compliance, innovation and investment in people.

Addressing industry professionals and students at two major financial services events this week, Honourable Smith said the Territory's long-term success depends not only on maintaining robust regulatory standards, but also on developing local talent and embracing innovation.

Speaking at the British Virgin Islands Association of Compliance Officers (BVIACO) 8th Annual Compliance Conference 2026, Honourable Smith emphasised that effective regulation and transparency together with alignment with global standards are increasingly recognised as competitive strengths for international financial centres.

Addressing the theme, "Effective Compliance is "More Than Checking The Box" she noted that global investors increasingly favour well-regulated and adaptable jurisdictions that provide stability, legal certainty and high professional standards.

She highlighted implementation of the innovative Legitimate Interest Access Regime as an important policy milestone supporting the continued evolution of the Virgin Islands' financial services sector and its ambitious growth agenda. Honourable Smith also noted the Territory's ongoing efforts to strengthen its regulatory framework, addressing remaining Financial Action Task Force (FATF) recommended actions and maintaining alignment with evolving international standards.

During the conference Honourable Smith was recognised by BVIACO with honorary membership. She expressed her sincere appreciation to the Association for the

recognition.

The week also saw Honourable Smith address the Robert Mathavious Institute (RMI) Recognition and Closing Ceremony, where 98 students were recognised for completing programmes in Compliance, Governance, Risk, Accounting and Anti-Money Laundering. Congratulating the largest class to ever graduate, she emphasised that education and professional development remain essential to prepare Virgin Islanders for opportunities within the financial services industry and ensure that the Territory continues to build strong local expertise to support future growth.

Reflecting on the week's engagements, Honourable Smith stated:

"*The Virgin Islands continues to demonstrate that strong compliance, innovation and investment in people are strengthening our financial services industry and accelerating its future growth. As we most recently saw during our* participation at Consensus 2026 by CoinDesk, *global investors increasingly seek well-regulated, forward-looking and resilient jurisdictions.*

We also appreciate the recent recognition by the United States Department of Justice of the assistance provided by the Attorney General's Chambers of the Virgin Islands in investigations and related civil and criminal litigation connected to the 1MDB matter. This acknowledgment demonstrates the importance of the work being undertaken within the Virgin Islands to uphold international cooperation, strong regulatory standards and effective engagement in combating financial crime.

These efforts continue to reinforce the Virgin Islands' position as a trusted, capable and internationally respected financial centre, well placed to lead with ambition, expertise and confidence in a rapidly evolving global marketplace."

For Additional Information Contact:

Ministry of Financial Services, Economic Development and Digital Transformation

mfseddt@gov.vg | 284-468-2112

Second Floor, Romasco Place
Road Town, Tortola
Virgin Islands (British) VG1110

Gallery

