GOVERNMENT OF THE
VIRGIN ISLANDS

STATEMENT

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

Statement by Premier Wheatley on the Public Investment in Delta Capital Partners Limited

Release Date: 30 July, 2026

Greetings to the people of the Virgin Islands.

I come to you to make a statement regarding an unauthorised investment in Delta Capital Partners Limited (Ltd.) done on behalf of the Government of the Virgin Islands.

I do so because I lead a Government that believes in democratic accountability and transparency. I take my role and responsibility as Minister of Finance extremely seriously. Stewardship of the public finances is a sacred trust and must be handled with the utmost care.

Let me be clear at the outset. The Public Finance Management Act requires any investment of public funds to be approved by the Minister of Finance, and the investment made from the former Accountant General, Arnold Ainsley, in Delta Capital Ltd was made outside of my knowledge and approval.

This is unacceptable. The actions of Mr. Ainsely were officially brought to my attention by the Ministry of Finance in April 2026.

Investigations are taking place to identify how this violation occurred and to ensure it is not repeated moving forward.

In response to the investment practices identified in relation to Bank of Asia, Government took steps to strengthen its investment framework. On 18th March 2026, Cabinet approved a comprehensive Government Investment Policy that is compliant with the Public Finance Management Act., which is now in force, providing clear guidelines for all concerned on the making of public investments.

My Government and I expect strict compliance with all laws and Cabinet approved policies going forward.

I, repeat, Arnold Ainsley should have sought the required approvals before seeking to invest funds in Delta Capital Ltd.

He was supervised by the Financial Secretary to whom the Accountant General has an obligation to provide reports on Government’s accounts and investments.

There must be accountability for any wrongdoing, and I am making sure that the right steps are being taken to prevent this from happening again. In the case of Delta Capital Ltd., the matter is under investigation by the Financial Investigation

Agency (FIA) to uncover any wrongdoing. I have also written to the Internal Audit Department to investigate the Delta Capital Ltd unauthorized investment. Active recovery efforts are also under way by the Ministry of Finance and Treasury, should any monies be recoverable.

In the case of the Bank of Asia, recovery efforts are already under way via the bank resolution process. The Internal Audit Department has already completed a report that identified gaps and deficiencies in the Government’s investment framework when the investment was made, including adherence to the applicable regulations and provisions of the Public Finance Management Act.

I have written to the Deputy Governor to request a review of the Internal Audit Report to determine whether there was any culpability by public officers. The Auditor General is also preparing a report on the Government’s investment in a Certificate of Deposit at the Bank of Asia.

As Minister of Finance, I will insist on accountability where any wrongdoing is found regarding these public investments, and that going forward all procedures and policies are followed under the now strengthened investment framework.

Notwithstanding any losses incurred, overall the Government's investment portfolio recorded positive growth between 2021 and 2026, earning the Territory US$2,893,141.69 as of today.

Rigorous due diligence, sound portfolio management, and proper approvals are they key to investing the public's money with confidence. Operating in line with the relevant legislation, regulations and policies will ensure that the system of accountability within the Ministry of Finance and Treasury function effectively and that any irregularities are flagged before final approval is given.

For the avoidance of doubt regarding my Government's commitment to democratic accountability and transparency, at the current sitting of the House of Assembly, I will lay the Internal Auditor's report on the Government's investment in a Certificate of Deposit at the Bank of Asia. The breaches of the former Accountant General are made clear in the audit.

I want to again reassure the public that there must accountability for any wrongdoing, and I am making sure that the right steps are being taken to help prevent this kind of breach from happening again.

In terms of the wider system of Government accountability, in instances where a public servant violates the rules and procedures of their Ministry or Department, authority rests with the Governor, Deputy Governor and Public Service Commission (PSC) for disciplinary action. We must now allow the FIA investigations, audits and review by the Deputy Governor to take place.

But let me be crystal clear: where there is clear evidence of any breach or failure to follow the Public Finance Management Act and its accompanying regulations, there must be action. As I close, I want to assure the people of the Virgin Islands that I am fully committed to carrying out my sacred duty as Minister of Finance.

Good stewardship of the public finances and the development of this Territory are my highest priorities.

Thank you for your understanding. God bless you and God bless these beautiful Virgin Islands.

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For Additional Information Contact:

Nekita Turnbull
Chief Information Officer
Department of Information and Public Relations
Government of the Virgin Islands
5th Floor, RJT Edifice Building
Tortola, Virgin Islands, VG1110
Telephone: +1 (284) 468-2731
Email: neturnbull@gov.vg

Additional Documents or Media

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