GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Ministry Reports Progress on Governance Reform Initiatives

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The Ministry of Financial Services, Economic Development and Digital Transformation has made progress on several governance reforms aimed at improving accountability and supporting the responsible management of public institutions in The Virgin Islands.

The reforms follow recommendations from the Commission of Inquiry (COI) and form part of the Government's wider Governance Reform Transition Plan. The plan aims to improve the policies and systems that guide how government institutions operate and ensure that they serve the best interests of the Territory. During 2026, the Ministry advanced several initiatives focused on improving the management and oversight of organisations under its responsibility.

In April, BVI Finance completed updates to its governing documents following a review of its management arrangements. Similarly, the National Bank of the Virgin Islands amended its governing documents in August. These updates reflect an ongoing commitment to sound governance, accountability and responsible management across both organisations.

Governance reform also extends to the delivery of services and the rights of persons accessing them. The Immigration and Passport (Amendment) Act, 2024, Immigration and Passport (Amendment) Act, 2025 and Immigration and Passport (Amendment) Regulations, 2025 introduced provisions for clearer assessment criteria for Residence and Belonger Status applications and an independent appeals process for immigration decisions. These changes are intended to support more consistent decision-making, improve transparency and provide persons with a formal means of challenging certain immigration decisions. Between May and June 2026, the Department of Immigration also conducted a public awareness campaign to explain changes to immigration procedures and help residents better understand the updated legislation.

Work continues on other reforms, including the National Employment Policy and proposed amendments to legislation relating to investment and statutory board governance. These initiatives remain at various stages of review and will undergo the necessary consultation and approval processes.

Through these efforts, the Ministry is working towards clearer procedures and greater accountability in the management of public institutions. The reforms are intended to strengthen public confidence and ensure that government decisions are guided by established rules and procedures.

The Ministry of Financial Services, Economic Development and Digital Transformation will continue to work with its departments, statutory bodies and other government agencies to advance governance reforms in the best interests of the people of The Virgin Islands.

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Additional Documents or Media

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