GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Virgin Islands Marks Progress in Delivery of FATF Action Plan Following October Plenary in Paris

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The Financial Action Task Force (FATF) has recognised the progress made by the Virgin Islands in strengthening the effectiveness of its anti-money laundering, counter-terrorist financing and counter-proliferation financing framework, following the Territory's participation in the FATF Plenary held in Paris, France, from 26 -30 October 2026.

Led by the Honourable Lorna Smith, OBE, Junior Minister for Financial Services and Economic Development and the Honourable Attorney General Dawn J. Smith, the Virgin Islands delegation reaffirmed the Government's strong commitment to delivering its FATF Action Plan, with all action items either completed, progressing, or ahead of agreed timelines.

The delegation also included Mr. Glenford Malone, Deputy Managing Director – Regulation of the Financial Services Commission (FSC); and Ms. Ayana Glasgow, Director of Financial Services within the Ministry of Financial Services, Economic Development and Digital Transformation. The meeting marked the Virgin Islands' third formal reporting to the FATF since its inclusion under the increased monitoring process.

Following the October Plenary, the FATF acknowledged the steps taken by the Virgin Islands since its high-level political commitment in June 2025 to strengthen the effectiveness of its anti-money laundering and counter-terrorist financing (AML/CFT) regime. In particular, the FATF affirmed that the Territory's beneficial ownership regime substantially met its requirements for maintaining accurate and up-to-date information. It also recognised concrete measures taken to improve the quality of Suspicious Activity Reports (SARs) submitted by relevant financial institutions (FIs) and designated non-financial businesses and professions (DNFBPs).

These achievements form part of the Virgin Islands' continued progress under the revised National Strategic Action Plan (NSAP), which has also delivered improvements in understanding threats, risk-based supervision and regulatory oversight, alongside strengthened law enforcement and prosecution capacity to investigate financial crime. Together, these efforts support the Territory's continued implementation of its FATF Action Plan, with the remaining commitments

on track for completion in 2027.

During the Plenary, the delegation also held bilateral meetings with FATF Heads of Delegation from various countries to strengthen engagement and cooperation with key international partners. Particularly, the delegation met and held discussions with the with UK's Delegation and expressed the Virgin Islands' support for the FATF's Work Plan under the UK's Presidency.

The Virgin Islands welcomes the continued constructive engagement with the FATF and the Caribbean Financial Action Task Force (CFATF) as it works with its international partners as part of the wider efforts to fight financial crime and strengthen the integrity of the global economy.

Following the conclusion of the Plenary, Attorney General, Honourable Dawn J. Smith, reaffirmed the Government's commitment to delivering its FATF Action Plan:

"The progress achieved reflects the collective efforts of Government, regulators, competent authorities, law enforcement agencies and the private sector. In the months ahead, we will continue to actively build on these achievements and complete the outstanding actions within the agreed timeframe to ensure that the measures implemented deliver meaningful and lasting results."

Honourable Lorna Smith, OBE, Junior Minister for Financial Services and Economic Development, highlighted the Government's sustained efforts to strengthen the Territory's financial crime prevention framework.

"The Government of the Virgin Islands remains committed to the FATF process as we work to enhance levels of transparency and accountability across our financial system. Together with members of the private sector, our competent authorities and law enforcement partners, we have now clearly demonstrated our long-standing ability to provide timely, accurate and up-to-date beneficial ownership information. This has also demonstrated our ability to identify suspicious transactions. We have substantially addressed many key requirements outlined under our Action Plan and are well on track to meet our commitments in 2027. The progress achieved to date has significantly strengthened our ability to tackle illicit

finance and demonstrates that we continue to be a proactive member of the international financial community whose contributions are trusted and recognised.”

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