

2022

STRATEGIC
WORK PLAN



CONTENTS

What We Do	3
Who We Are	4
Our Statutory Objectives	4
Strategic Priorities	5
Strategic Initiatives	7





We Educate and Inform

The general public and industry practitioners on matters relating to financial services business, including the regulatory regime.



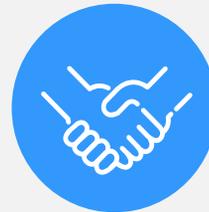
We Enforce

All financial services regulatory and registry legislation, including all related subsidiary legislation and directives issued by us under appropriate legislation.



We Regulate

All financial services activities conducted from within the BVI pursuant to relevant BVI laws to ensure compliance with the relevant international standards and best conduct of business practices. Our remit includes banking, fiduciary services, money services, investment business, insolvency services, insurance, company management, company and partnership registration and intellectual property. We also have a mandate to promote accountability, transparency and good governance.



We Facilitate

The provision of legal and regulatory assistance to overseas regulatory and law enforcement agencies pursuant to BVI Laws.



We Monitor

Financial services activity to safeguard the public against any illegal and/or unauthorised financial services business operating in and from within the BVI.

ADVISORS

To the Government on matters relevant to the financial services industry. Our advice is provided with a view to ensuring that BVI laws and regulations and the scope of supervision are compatible with international standards; and appropriate for sustainability of the BVI financial services industry.

REGULATORS

We continually strengthen the quality of regulation, regulatory approaches and policies to maintain a well-regulated environment and protect market participants.

COLLABORATORS

With other public and private sector stakeholders to foster the development of a financial services environment that will remain competitive and attractive for legitimate business.

Our Statutory Objectives

- Protecting the interests of the general public and market participants.
- Ensuring that the financial services industry complies with the highest domestic and international regulatory standards and best business practices.
- Ensuring that the BVI plays its part in the fight against cross-border, white collar crime and regulatory infringements while safeguarding the confidentiality of legitimate business transactions.

STRATEGIC PRIORITIES 2020 - 2024

Ensure that BVI laws and regulations and the scope of supervision are compatible with international standards and appropriate for sustainability of the BVI financial services industry.

Continually strengthen the scope of services that we provide.

Foster the development of a financial services environment that will remain competitive and attractive for legitimate business.

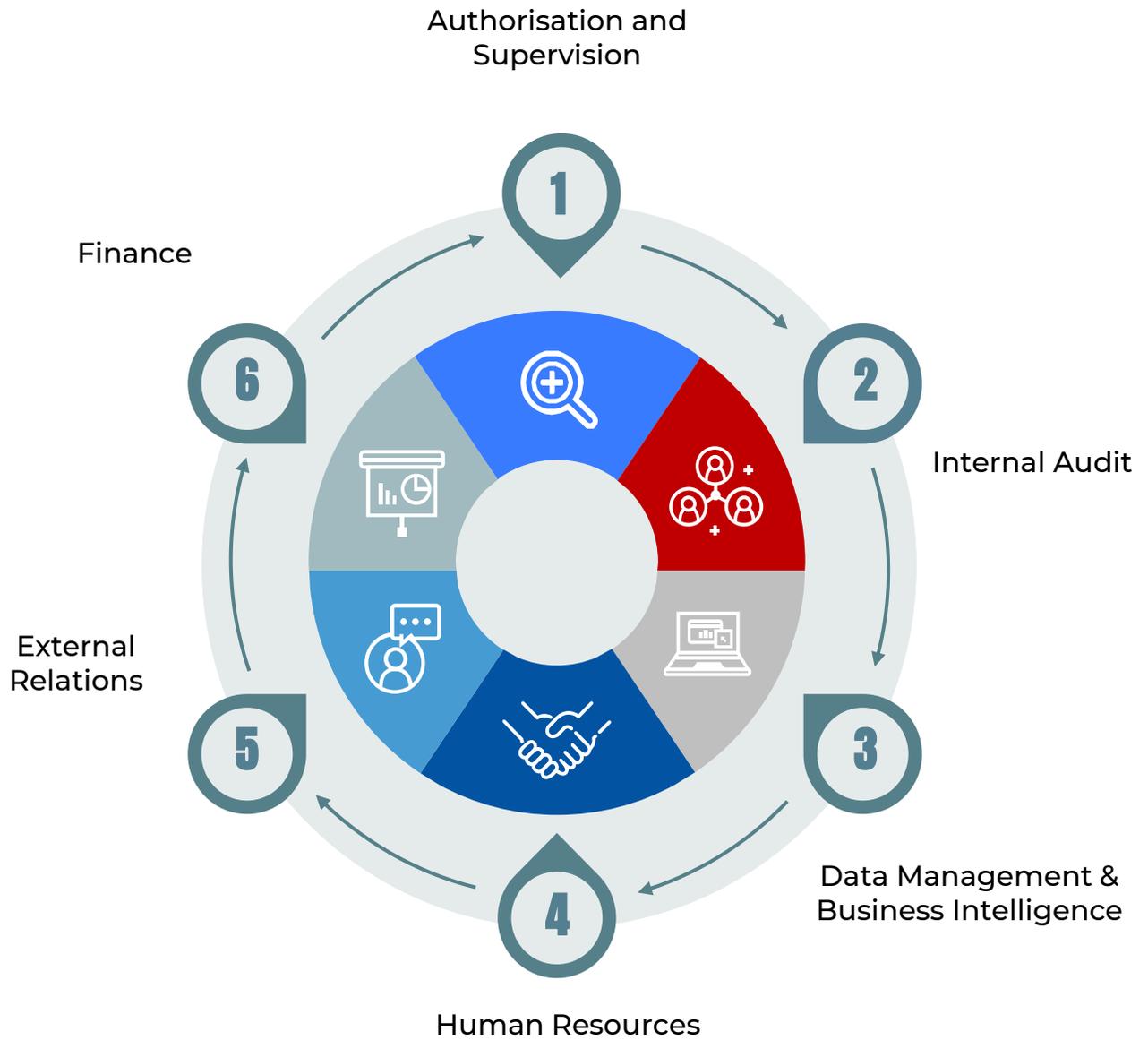
STRATEGIC PRIORITIES 2020 – 2024 (CONT'D)

Support regulations through robust monitoring and supervision.

Ensure our requirements can respond effectively to innovation or other major developments in the financial services industry.

Promote accountability, transparency and good governance.

Digital transformation through investment in innovative technology.



Authorisation and Supervision Strategic Objectives

- Implementation of the Authorization and Supervision function
- Development of Phase II of Data Management – transaction processing and risk assessment framework
- Implementation of BASEL II regulatory standards
- Preparation for the CFATF mutual evaluation
- Implementation of VASP legislation

Internal Audit

- Implementation of the Internal Audit Function

Data Management & Business Intelligence

- Implementation of the Data Management & Business Intelligence function to facilitate the VIRRGIN refresh and Phase II of the Data Management Tool
- Full implementation of productivity measurement tool

1

2

3



Strategic Initiatives

Human Resources

- Full implementation of the Business Partners initiative
- Assist in the recruitment for vacant and new job postings created as a result of new functions from the restructuring
- Conduct a job classification and salary review exercise to support the restructuring plan
- Undertake a succession planning exercise

External Relations

- Implementation of the External Relations function and including the Communication role

Finance

- Implementation of the expanded Finance function

4

5

6

