



**SEASON'S GREETINGS FROM  
THE BVI FSC!**

**The Board, Management and Staff of the BVI Financial Services Commission (the "Commission") wish you a festive and joyous holiday season and a bright and prosperous 2022!**



## **TEMPORARY EXTENSION OF COMPANY NAME RESERVATION**

All company names reserved at the Registry of Corporate Affairs from 20 December, 2021 to 21 January, 2022 will remain reserved until 10 February, 2022. This temporary extension is to facilitate the new company incorporations expected in the new year during the month of January.

The Commission appreciates your usual cooperation. Please direct any enquiries regarding this announcement to the Registry of Corporate Affairs at [support@bvifsc.vg](mailto:support@bvifsc.vg).



## ML AND TF RISK ASSESSMENT FINDINGS - INSURANCE SECTOR

In closing out the year, it is important to continue highlighting the findings from the Money-Laundering (ML) and Terrorist Financing (TF) risk assessments. Throughout the year, we have covered findings from several sectors. This article now focuses on the insurance sector with the aim to continue to educate this sector about identified ML and TF risks and make the public aware of threats and vulnerabilities facing the Territory.

### ML Risk Findings: Threats, Vulnerabilities, Risk Factors, and Overall Ratings

ML risk factors identified in the insurance sector included inadequate procedures and controls for verification and maintenance of information on beneficial owners, legal persons and identification of matters of possible fraud relative to SARs filed. The insurance sector was identified as having a **Medium-Low** ML risk rating.

Vulnerabilities identified in the ML risk assessment within the insurance sector included a lack of proper verification procedures regarding legal persons and other failures identified relative to internal controls, CDD and ECDD requirements.

### TF Risk Findings: Threats, Vulnerabilities, Risk Factors, and Overall Ratings

The TF report found that based on typologies and other international guidance, the use of the insurance sector for the purpose of TF was extremely limited and exposure to TF generally came through the provision of kidnap and ransom insurance and potential cyber-attacks. The domestic Insurance sector provides limited product offerings, and none of the insurance licensees within the sector was known to provide kidnap and ransom insurance. These factors resulted in the TF risk level of the Insurance sector being rated as **Medium-Low**.

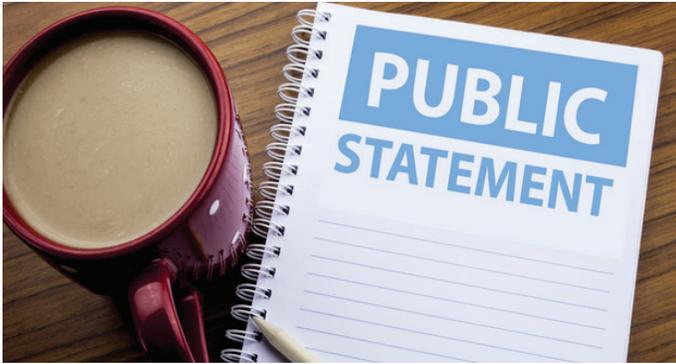
The TF vulnerabilities identified within the Insurance sector were also limited. It was found that most domestic business is conducted face-to-face, cash transactions are limited to the payment of premiums by some customers, and politically exposed persons (PEPs) are generally local PEPs. In relation to captive insurance providers, these are internationally considered **low risk**. There was no significant level of business relationships with any identified Tier 1 or Tier 2 countries amongst licensed captives.

### What Should be Done Going Forward?

Insurance providers should take account of all identified threats and vulnerabilities made in both reports and should ensure that all recommendations are fully implemented into their risk assessments.

All recommendations can be found in the Virgin Islands Financial Services Sector [Money Laundering Risk Assessment Report](#) and [Terrorist Financing Risk Assessment Report](#).

For any questions about the ML or TF risk assessment, please email [aml@bvifsc.vg](mailto:aml@bvifsc.vg).



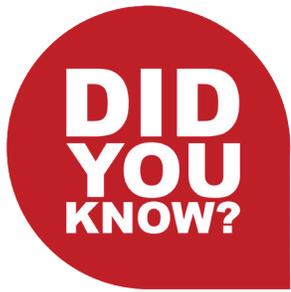
## **PUBLIC STATEMENTS**

Under Section 37A of the Financial Services Commission Act, 2001, the Commission considers it necessary to issue Public Statements to protect the customers, creditors, or persons who may have been solicited to conduct business with purported financial services entities.

The public is advised to exercise caution with the following persons/entities:

<b>DESCRIPTION</b>	<b>DATE</b>
<a href="#">VAST TRIUMPH HOLDING LIMITED</a>	16 December 2021

All public statements can be found here on our [website](#).



DATE	HOLIDAY	OPERATING STATUS
DEC. 24	CHRISTMAS EVE	CLOSING AT NOON*
DEC. 27	CHRISTMAS DAY <small>IN LIEU OF SAT. DECEMBER 25</small>	CLOSED
DEC. 28	BOXING DAY <small>IN LIEU OF SUN. DECEMBER 26</small>	CLOSED
DEC. 31	NEW YEAR'S EVE	CLOSING AT NOON*
JAN. 03	NEW YEAR'S DAY <small>IN LIEU OF SAT. JANUARY 2022</small>	CLOSED

\*INCLUDES HONG KONG CLOSURE TIMES

## FOR YOUR CALENDAR

The Commission has published these reminder dates within this publication as a courtesy to industry practitioners and other interested stakeholders. Licensees are encouraged to note their obligations as set out in the relevant financial services legislation.

10 JAN	15 JAN	31 JAN
<p><b>Banks</b></p> <p>A list of internal audit reports prepared during Q4 2020, with a summary of areas covered by each report, is due within 10 days of the end of Q4 2020 (i.e. 10 January 2021).</p>	<p><b>Class A Money Services Business licensees</b></p> <p>7% transaction levy on the amount of funds being remitted outside of the Virgin Islands, per transaction; and the transaction levy report</p>	<p><b>Banks</b></p> <p><b>Trust Companies</b></p> <p><b>Company Management licensees</b></p> <p><b>Financing and Money Services Business licensees</b></p> <p><b>Authorised Custodians</b></p> <p>Annual licence fees for 2021 are due on or before 31 January 2021</p> <p>Banks</p> <p>Trust Companies, Company Management licensees, Money Services Business licensees</p> <p>Prudential Returns are due on or before 31 January 2021.</p> <p>Banks</p> <p>Large Exposures Reports are due on or before 31 January 2021.</p>