

NEWSLETTER



March 2026 | Quarter 1



FEATURED ARTICLES

‘From Policy to Practice – Implementation Outcomes and Updates on Beneficial Ownership, Mutual Evaluation, Risk Based Supervision, and the Economic Substance System Reboot’

- FSC Makes Early Start to Global Stakeholder Dialogue
- BVI FSC LatAm Representative Office in the Cards for 2026
- FSC Inaugurates New Wan Chai Location for Asia Representative Office

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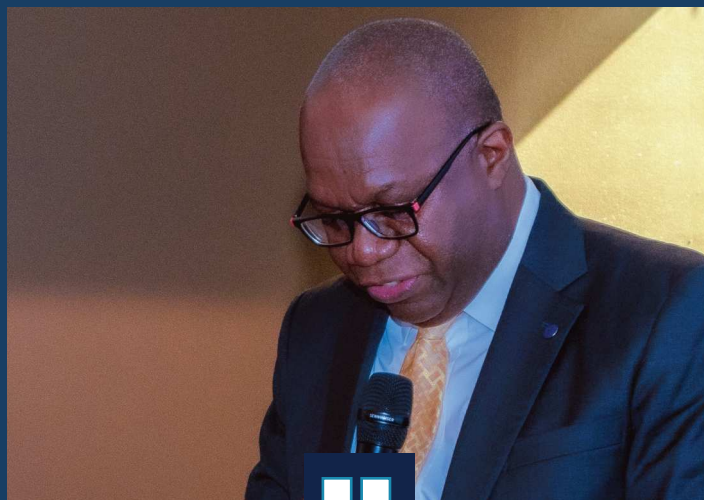
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“The FSC LatAm Representative Office will be a major step forward, as it will position the Commission directly within one of our key markets...”

Mr Kenneth Baker, Managing Director /CEO
BVI Financial Services Commission



WHO WE ARE



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.



Companies Registry

We administer the registry legislation, enabling and facilitating commercial activity through innovative company registrations.



PROTECTING

the interests of the general public and market participants by fostering a stable financial services environment.



ENSURING

that the financial services industry complies with domestic and internationally accepted regulatory standards and best business practices.



ENHANCING

and protecting the reputation of the Territory by combating the misuse of BVI legal persons and legal arrangements.

FSC Makes Early Start to Global Stakeholder Dialogue



Pictured: FSC MTR BVI speakers

The BVI Financial Services Commission (the **Commission**) concluded its first global stakeholder engagement for 2026 through its signature Meet the Regulator (MTR) Forum series, continuing what has been a twice-yearly programme designed to facilitate structured, face-to-face dialogue with BVI financial services industry stakeholders.

Held under the theme *'From Policy to Practice – Implementation Outcomes and Updates on Beneficial Ownership, Mutual Evaluation, Risk*

Based Supervision, and the Economic Substance System Reboot', the MTR series helped to reinforce the Commission's stated commitment to transparency, accessibility, and collaboration on matters affecting the Territory's financial services sector.

Managing Director and CEO, Mr Kenneth Baker, highlighted that the series continued to provide invaluable opportunities for direct dialogue. "The insights shared proved enlightening and will no doubt help to inform our supervisory

approach, and support our mandate to effectively regulate financial services business conducted in and from within the Virgin Islands" He added, "Efforts to improve the efficiency of our regulatory processes and deepen our relationships with global stakeholders remain a top priority as we navigate the evolving international landscape together".

Mr Baker led the seven-member delegation comprising senior Commission officials as well as the Director of the International Tax Authority. They presented to and

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Early Start - Stakeholder Dialogue cont'd



dialogued with nearly 400 stakeholders in the Virgin Islands, Panama, the United Kingdom, and Hong Kong. The sessions focused on crucial governance, legislative and regulatory oversight matters, as well as other priorities that continue to occupy the Commission.

According to the Managing Director, this sustained dialogue with practitioners remains an essential part of the Commission's regulatory approach, since continued dialogue with industry stakeholders and international partners helps to ensure that the Territory remains responsive to global developments while demonstrating the strength and integrity of its financial services framework. Mr Baker stated that the series also builds on the Commission's established model of direct engagement, which facilitates the real-time exchange of insights and supports effective feedback.

Notable emphasis was placed on the following presenter points:

- a) undertakings through desk-based and on-site reviews have identified marked improvements and strengths in AML/CFT practices across several sectors, including Trust and Corporate Service Providers (TCSPs), Investment Business, and Virtual Asset Service Providers (VASPs). These improvements include enhanced customer due diligence information collection, stronger risk assessment practices, improved

verification measures, and more effective transaction monitoring controls.

- b) Beneficial ownership regime had moved "from policy to implementation" over a 2-year period, with a phased expansion planned, including exemptions from disclosure transactions in January 2026 and legitimate interest transactions in April 2026.

Data showed over 86 per cent of company filings as of February 2026, and the Commission aimed to achieve 100 per cent filings by the end of the first quarter (2026).

- c) Declarations previously submitted through the BOSS portal have been integrated into the VIRRGIN system to centralise data, improve efficiency, and support access by competent authorities and law enforcement, subject to statutory limits. System timelines included the shutdown of BOSS on 26 December 2025 and the launch of VIRRGIN on 2 January 2026, with filing deadlines for financial periods ending in June and December 2025 set for submission in VIRRGIN by June 2026.

- d) The Commission is actively working with stakeholders to see to the implementation of Commission-tasked recommendations from the national action plan. The

Early Start - Stakeholder Dialogue cont'd



identified areas for improvement include risk-based supervision, the accuracy and adequacy of beneficial ownership information, the quality of financial intelligence, money-laundering investigations and prosecutions, and confiscation and asset management. This resulted in the issuance of an action plan and placement in active monitoring.

Other highlights from the Forum series included the Managing Director's announcement of plans for the Commission to establish a Latin American Representative Office in Panama by the end of 2026, and the announcement that the Asia Representative Office's new accommodation in Hong Kong would be dedicated during the delegation's visit.

The Commission recorded active participation across industry sectors, with stakeholders raising technical enquiries that indicated mutual dedication to ensuring compliance with

statutory requirements and regulatory expectations. Interest in the digital evolution was also evident in jurisdictions such as Panama and Hong Kong, where industry practitioners engaged Commission executives on questions about adopting and integrating new technologies.

Industry participants commended the Commission's proactive approach to stakeholder engagement and its focus on alignment with international best practices. This level of engagement between the Commission and its stakeholders supports its continued commitment to collaborative policy development and ensures that the regulatory framework remains responsive to the needs of the global financial services industry.

The Commission highlighted a series of crucial next steps for the remainder of 2026, headlined by the requirement to fully populate the beneficial ownership

register by the 31 March deadline. This milestone precedes the full enforcement of the penalties regime on 1 April 2026 and supports the Territory's broader commitment to international standards.

Further priorities included enhancing the on-site inspection programme and ensuring that enforcement actions remained effective and proportionate to the offence. As the Commission continues to navigate the complexities of the regulatory landscape, its focus remains firmly on balancing robust oversight with operational agility. By fostering continuous, high-level discussions with its global partners, the Commission ensures that the highest international standards of transparency and integrity are maintained. Commission stakeholders are reminded that the presentation slides outlining the discussion areas are now available on the Commission's website [HERE](#). ■

BVI FSC LatAm Representative Office in the Cards for 2026



Picture: FSC MTR Panama delegation after the announcement of the LatAm Representative Office in Panama.

During high-level meetings in Panama on 23 February 2026, the BVI Financial Services Commission announced plans to enhance service accessibility standards for its Latin American stakeholders with the introduction of a LatAm Representative Office.

While final details regarding the oncoming Representative Office have not yet been disclosed, what is known is that this move will strengthen, and even solidify, relations between consumers of BVI financial services in that region and the Territory. The LatAm market has strong ties to the sector, dating back to 30 years ago, when the first Panama-based company entered the BVI market. Since then, the region has maintained a second-place ranking next to the Asia-Pacific region in terms of end-user situs. Like in other spaces around the globe, BVI corporate structures serve as a “super-connectors” worldwide, no doubt, this will see an uptick in the LatAm region, where consumers regularly

leverage BVI’s robust legal framework and innovative financial services products for corporate structuring, investment, and wealth management.

A sustained presence in the form of a BVI Financial Services Representative Office will no doubt open avenues not just for collaboration with stakeholders who are on the ground throughout the LatAm region, but also provide better opportunities to service the important client relationships there. The move would also effectuate words personified in relation to the level of importance that the BVI has expressed that LatAm holds for the Territory.

Managing Director and CEO of the Commission, who made the announcement, identified LatAm as one of the Virgin Islands’ key markets and stated that “*The soon-to-launch Representative Office will help to strengthen the way the Commission serves both stakeholders and end users in LatAm, and is our way*

of indicating our continued commitment to high-level, accessible service to customers in the region”.

The BVI continues to be a significant global player in the international finance centre arena, and this move will only deepen engagement with this major client market while strengthening regulatory and industry relationships, and improving accessibility and visibility.

Sentiments of stakeholders attending the Panama MTR were captured just after the announcement was made - [CLICK HERE](#).

The decision to expand the Commission’s international footprint reflects the BVI’s continued commitment to maintaining a modern, responsive, and globally connected financial services sector. The new office will support the FSC’s regulatory mandate while reinforcing the Territory’s position as a reputable and forward looking jurisdiction for financial services. ■

FSC Inaugurates New Wan Chai Location for Asia Representative Office

The BVI Financial Services Commission recently relocated its Asia Representative Office in Hong Kong, reinforcing the Commission's presence in one of the Territory's most significant international markets. The ribbon-cutting ceremony, which was chaired by Director/Asia Representative of BVI Financial Services Commission (HK) Limited, Mr Shane Baptiste, also saw high-level representation from the Commission's BVI office, including Managing Director and CEO - Mr Kenneth Baker, Deputy Managing Director for Regulation - Mr

Glenford Malone, and Deputy Managing Director for Operations - Mr Brodrick Penn.

The new office at 80 Gloucester Road, in the Wan Chai district, which opened on Monday, 2nd March 2026, provides a more modern and functional environment, enhancing the Commission's ability to host seminars, workshops, and industry discussions while supporting more effective stakeholder interaction.

Mr Baker, in his remarks during the soft

opening, noted that the "relocation reflects the continued evolution of the Commission's engagement in Asia, a region that has long been central to the BVI's global financial services landscape. Over the past decade, our Asia office has served as a critical bridge between the BVI and one of the world's most dynamic financial markets and has helped to facilitate regulatory engagement, strengthen industry relationships, and ensure that the BVI remains accessible and responsive to stakeholders across the region". ■



Pictured: Managing Director / CEO - Mr Kenneth Baker, Director of the Asia Representative Office - Mr Shane Baptiste, and other FSC officials at Hong Kong office ribbon-cutting.

SECTION 2 – BVI FSC LEGISLATIVE AND REGULATORY UPDATES

Beneficial Ownership - the Latest Legislative Amendments

The latest legislative amendments concerning beneficial ownership (under registry legislation) came into force with effect from 29th December 2025. The key changes are outlined below:

1. Circumstances leading to ineligibility for exemption from filing beneficial ownership information

Changes have been made to regulation 11 of the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 (the 'BO Regulations') that impact legal entities that qualify for any of the following exemptions from filing beneficial ownership information with the Registrar:

- (a) a company or limited partnership that is exempt pursuant to section 96A(3) of the BVI Business Companies Act, Revised Edition 2020 (the '**Act**') or section 53B(3) of the Limited Partnership Act, Revised Edition 2020 (the '**LP Act**');
- (b) a company or limited partnership that is a subsidiary of a fund (pursuant to regulation 11(1)(c) (v) of the BO Regulations);
- (c) a company whose shares are held by a trustee licensed under the Banks and Trust Companies Act, Revised Edition 2020; or,
- (d) a company whose shares are held by a foreign regulated trustee.

A legal entity that is exempt from filing beneficial ownership information in any of the above circumstances must comply with the relevant conditions for exemption, failure of which will result in the legal entity ceasing to be exempted with immediate effect and being required to file its beneficial ownership information with the Registrar of Corporate Affairs/ Registrar of Limited Partnerships (the '**Registrar**'), as applicable.

2. Liquidator eligible to act on behalf of a beneficial owner

Changes also have been made to regulation 14 of the BO Regulations to allow a liquidator of an insolvent legal entity to carry out an obligation required to be done by the beneficial owner of the insolvent legal entity.

3. Access to beneficial ownership information that has been filed with the Registrar

Amendments to regulation 31B of the BO Regulations permit a legal entity, the legal entity's registered agent or the legal entity's liquidator (where the legal entity in insolvent liquidation) to request from the Registrar a copy of the legal entity's beneficial ownership information that has been filed with the Registrar.

4. Registrar's power to grant extension of time

Changes made to regulation 34 of the BO Regulations limit the circumstances in which the Registrar may extend deadlines for obligations under the BO Regulations.

5. Fees

Amendments have been made to Schedule 1 of the Act and Schedule 1 of the Financial Services (Limited Partnership Fees) Regulations, Revised Edition 2020 which resulted in changes in fees as follows:

- (a) Removal of the fee for filing with the Registrar the name and address of the person who holds beneficial ownership information for a legal entity exempted pursuant to section 96A(3)(b) of the Act or section 53B(3) of the LP Act;
- (b) Introduction of a \$75.00 fee for the provision of, upon request, a copy of a legal entity's beneficial ownership information pursuant to regulation 31B(2A) of the BO Regulations;

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Latest Legislative Amendments cont'd

(c) Introduction of the following fees for applications for exemption from the disclosure of beneficial ownership information under regulation 31G(1) of the BO Regulations:

Application Type	Fee Structure
Single application in relation to 1 legal entity named in the application	\$50 fee (non-refundable)
Single application in relation to more than 1 legal entity named in application (up to a maximum of 5 legal entities)	\$50 fee for each legal entity named in the application (non-refundable)
Single application in relation to more than 5 legal entities named in the application	\$250 fee for the first 5 legal entities named in the application (non-refundable) \$10 fee for each legal entity named in the application after the 5th legal entity (non-refundable)

6. Registrar's power to extend moratorium on fees for filing beneficial ownership information by existing companies and existing limited partnerships

Changes were made to the Act and the LP Act to empower the Registrar to extend the moratorium on fees for filing beneficial ownership information by existing companies and existing limited partnerships. Pursuant to this power, the Registrar extended the moratorium on fees for filing beneficial ownership information by existing companies and existing limited partnerships until 31st March 2026 (see Industry Circular 46/2025 - [HERE](#)).

For more information about the above changes, please refer to the following legislation which have been published in the Gazette and can also be found on the Commission's website:

- a) BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) (No. 2) Regulations, 2025
- b) Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2025; and
- c) BVI Business Companies (Amendment of Schedules) Order, 2025.

Amendments to the Financial Services (Administrative Penalties) Regulations in effect from 30th January 2026

Legislative amendments have been effected which relate to the Commission's powers to levy administrative penalties under the Financial Services (Administrative Penalties) Regulations, Revised Edition 2020.

The Financial Services (Administrative Penalties) (Amendment) Regulations, 2025 were published in the Gazette on 29th December 2025 and brought into force on 30th January 2026. By way of these Regulations, the period in which the Commission may issue a proposed penalty notice under regulation 3(1A) of the Financial Services (Administrative Penalties) Regulations, Revised Edition 2020 has increased to 3 years from the date that the Commission first becomes aware of a contravention of the Financial Services Commission Act, Revised Edition 2020, any financial services legislation, the Regulatory Code, Revised Edition 2020 or directive issued by the Commission.

Changes contained therein also clarify that once the Commission has issued a proposed penalty notice within the prescribed limitation period, the limitation period ceases to run, whether the Commission has imposed the administrative penalty.

Further, the penalty ranges for contraventions falling within category 3 (late filing/notification) and category 10 (other contravention) of Schedule 1 of the Financial Services (Administrative Penalties) Regulations, Revised Edition 2020 have increased.

Persons wishing to obtain further details regarding the reforms under the Financial Services (Administrative Penalties) (Amendment) Regulations, 2025 may access a copy of the amendment regulations on the Commission's website. ■

Commission Doing its Part to Build Industry Capacity

During his recent Meet the Regulator Forum remarks, Managing Director and CEO of the Commission, Mr Kenneth Baker, reaffirmed the Commission's commitment to doing what was necessary to help strengthen AML/CFT/CPF compliance awareness and build general capacity within the Territory's financial services sector.

Central to this pledge is the Commission's collaboration with the Robert Mathavious Institute for Financial Services (**RMI**) (formerly known as the Financial Services Institute) at the H Lavity Stoutt Community College. While a training partnership has existed since the Institute's inception, training under the Masterclass banner commenced two years ago. These specialised course offerings, which target compliance officers and other professionals from across financial services firms, and from within the regulatory sphere, seek to deepen knowledge and expertise in the respective topics.

The first such Masterclass focused on anti-money laundering, countering financing terrorism and countering proliferation financing institutional risk assessment. Building on that foundation, the training initiative continued with more than 600 registrants and attendees from across the financial services industry who signed on to receiving high level instruction in key compliance obligations, including customer due diligence, suspicious activity reporting, and the prevention of misuse of legal persons and legal arrangements for money laundering, terrorist financing, and proliferation financing.

The compliance and misuse



Above: FSC staff cohort at Compliance and Misuse Masterclass on 27 March 2026; RMI Course Facilitator – Mrs T'sa James-Hodge.

masterclasses were relaunched in March 2026, with a cohort of over 42 Commission staff completing the programme. Training for industry personnel has been slated to follow in April and May 2026, with over 125 persons having already registered for each of the three Masterclasses.

Owing to the Commission, the Masterclasses continue to be offered free of charge to registrants, removing burdens to access, and ensuring unfettered support for the national efforts to secure well-informed, well-equipped professionals, who are able to both recognise and encourage

compliance with national and international compliance requirements, and more constructively contribute to the strengthening of national resilience to financial crimes.

Mr Baker, during his remarks, emphasised that the partnership between the Commission and the RMI remained essential to strengthening the Territory's overall compliance ecosystem. He noted that the training played a vital role in enhancing the capacity of both industry and regulatory personnel to meet evolving AML/CFT/CPF expectations while continuing to uphold local compliance obligations. ■



Mutual Evaluation Update - Regulatory Compliance

The Virgin Islands continues to make progress in advancing recommended reforms stemming from the outcome of its Fourth Round Mutual Evaluation, which are enhancing the effectiveness of its Anti-Money Laundering, Countering the Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) regime.

From a regulatory perspective, the Commission continues to contribute to advancing the high-level commitment made by the Government of the Virgin Islands upon publication of the Mutual Evaluation Report (**MER**). This is being achieved through enhancement of its approach to risk-based supervision and implementation of a beneficial ownership regime which contains accurate, adequate and up to date beneficial ownership information. The Commission remains on schedule in addressing the supervisory issues identified as a result of the MER.

Specifically, the Commission has demonstrated that it has taken steps to:

- a) more thoroughly understand its AML/CFT risks,
- b) enhance financial institutions' understanding of risk and compliance,
- c) raise awareness within higher risk sectors such as TCSPs, VASPs and investment businesses of the risks associated with the misuse of legal persons and legal arrangements for money laundering and terrorist financing,
- d) improve the quality of inspections and enforcement actions, and
- e) facilitate the collection and maintenance of accurate, adequate and up-to-date beneficial (BO) ownership information.

Regarding the collection and maintenance of BO information, the Commission has been working aggressively toward this, having achieved an over 90% filing rate (for BO information) and having taken steps to verify the accuracy of the BO information filed.

Furthermore, the Commission and the BVI Financial Investigation Agency (**FIA**) have been collaborating to conduct outreach in relation to suspicious activity reporting (**SAR**) and expects this partnership to continue. Part of this outreach included courses facilitated by the Commission through the Robert Mathavious Institute for Financial Services at the H Lavity Stoutt Community College. These courses have attracted very high participation and have helped to equip attendees with a comprehensive overview of how to identify, assess, conduct, and document SARs, as well as the obligations, post-submission communications, and responsibilities of institutions and MLROs. The Commission and FIA caution however, that SARs are only as good as the information provided; thus, if information is incomplete, the intelligence developed through the FIA's analysis may not be sufficient to assist with financial investigations. This

underscores why financial institutions and DNFBPs must continue to prioritise improvements in the quality of the SARs they submit to the FIA.

In terms of improvements to its risk-based supervisory approach, the Commission has made a number of improvements as listed below.

1. Changes to the Trust and Corporate Services Providers (TCSPs) annual return have been implemented to broaden the scope of information collected to allow for better analysis of risk. The Commission has also updated its risk assessment framework based on the new data points included in the TCSP return, which produced improved understanding of the sector and the inherent and residual risk posed by licensees and the sector in general. Taken together, these actions are essential to helping the Commission demonstrate an increased supervisory focus on this higher-risk sector.

2. Desk-based reviews and on-site inspections continue to comprise the core of the Commission's supervisory toolkit for monitoring and assessment of financial institutions' compliance with the AML/CFT/CPF legislative requirements. In 2025, the Commission's Compliance Inspection Unit conducted over 40 inspections, and this number is expected to increase in 2026. The Commission continues to see measurable improvements in the level of compliance all around. Where levels of noncompliance have been identified, corrective actions based on inspection findings, along with their rectification timelines, have been and will continue to be provided, and it is imperative that financial institutions comply with these requirements and address their shortcomings in a timely manner.

3. Enforcement actions are equally important to the equation of enhanced supervision, and the Commission has resolved to employ the necessary enforcement actions at a higher scale for repeat offenders, as a demonstration of the commitment to the regulatory stance taken with respect to AML/CFT/CPF. The Commission is committed to utilising the full range of its enforcement powers to ensure compliance and deter those who would wish to use the system for inappropriate purposes.

The Commission will continue to systematically address the reforms identified as a result of the Territory's Fourth Round Mutual Evaluation in order to better understand its risks and to further enhance its risk-based supervisory framework. Financial Institutions (**FIs**) and Designated Non-Financial Businesses and Professions (**DNFBPs**) are also encouraged to continue to develop their risk understanding in order to mitigate their risks and improve compliance with all regulatory requirements. ■

SECTION 3 – DEADLINES AND NOTICES

Registry Corner

The Legitimate Interest (LI) transaction functionality becomes active on Wednesday, 1 April 2026, in relation to which, the Commission is reminding Registered Agents to exercise due care when using this function, particularly with respect to the applicable timeframes stipulated in the request to Inspect the Beneficial Ownership Register.

Local companies and non-profit organisations (NPOs) are reminded of their obligation to file Beneficial Ownership (BO) information and Registers of Members (ROM) in accordance with the applicable requirements. Failure to comply with these filing obligations will result in the imposition of the relevant penalties.

Registered Agents are expected to take all necessary steps to ensure that entities under their administration meet the filing requirements and deadlines. No exceptions will be granted for companies or NPOs conducting business in the Virgin Islands.

Registered Agents and Legal Practitioners are asked to take note of the following important reminders:

(a) With effect from 1 April 2026, penalties will be assessed from 1 January 2026.

(b) The applicable filing fee for beneficial ownership information commencing 1 April 2026 is US\$125.00 per filing. Filing fees and applicable penalties will similarly apply for Register of Members, Register of Limited Partners, and Register of General Partners.

(c) Applicable penalties are listed in the table below.

TRANSITIONAL PERIOD	PENALTY (EXISTING BCs & LPs)
Months 1-3	USD \$ 600
Months 4-6	USD \$ 800

The maximum total Transitional Penalty per entity will be \$1,400.00.

Queries Related to Filing of Beneficial Ownership

The Registrar of Corporate Affairs is requesting that queries related to the filing of beneficial ownership information or other questions related to beneficial ownership be sent by email to bo@bvifsc.vg.



AUTHORISATION AND SUPERVISION DIVISION

Calendar of Upcoming Filings and Requirements Deadlines – Q2 2026

DUE DATE	ENTITY / LICENCE TYPE	FILING / REQUIREMENT	SUBMISSION CHANNEL
10 April 2026	<ul style="list-style-type: none"> Banks Class I and Class II trust licensees* Category A and Category D insurers Category 5 investment business licence 	A list of internal audit reports prepared during Q1 2026, with a summary of areas covered by each report	Banks and other entities under Specialised Supervision specialisedsupervision@bvifsc.vg All other entities prudentialsupervision@bvifsc.vg
14 April 2026	<ul style="list-style-type: none"> Authorised Representatives (SIBA) Authorised Representatives (VASPA) 	On a quarterly basis, submit the names of all funds and licensed entities for which it provides Authorised Representative services.	prudentialsupervision@bvifsc.vg
15 April 2026	<ul style="list-style-type: none"> Banks 	<ul style="list-style-type: none"> Prudential Returns for Q1 2026; Large Exposures Report. 	specialisedsupervision@bvifsc.vg
15 April 2026	<ul style="list-style-type: none"> Money Services Business licensees (Class A) 	<ul style="list-style-type: none"> 3.5% transaction levy; Transaction levy report for Q1, 2026. 	Cheque, wire transfer, etc. specialisedsupervision@bvifsc.vg
30 June 2026	<ul style="list-style-type: none"> Professional Funds, Private Funds, Public Funds and Recognised Foreign Funds 	Mutual Fund Annual Return	https://returns.bvifsc.vg
10 July 2026	<ul style="list-style-type: none"> Banks Class I and Class II trust licensees Category A and Category D insurers Category 5 investment business licence 	List of internal audit reports prepared during Q2, 2026, with a summary of areas covered.	Banks and other entities under Specialised Supervision specialisedsupervision@bvifsc.vg All other entities prudentialsupervision@bvifsc.vg
14 July 2026	<ul style="list-style-type: none"> Authorised Representatives (SIBA) Authorised Representatives (VASPA) 	On a quarterly basis, submit the names of all funds and licensed entities for which it provides Authorised Representative services.	prudentialsupervision@bvifsc.vg
15 July 2026	<ul style="list-style-type: none"> Banks 	Prudential Returns for Q2, 2026; Large Exposures Report.	specialisedsupervision@bvifsc.vg
15 July 2026	<ul style="list-style-type: none"> Money Services Business licensees (Class A) 	<ul style="list-style-type: none"> 3.5% transaction levy; Transaction levy report for Q2, 2026. 	Cheque, wire transfer, etc. specialisedsupervision@bvifsc.vg
31 July 2026	<ul style="list-style-type: none"> Incubator Funds 	Semi-annual report	prudentialsupervision@bvifsc.vg

AUTHORISATION AND SUPERVISION DIVISION

Calendar of Upcoming Filings and Requirements Deadlines – Q2 2026

DUE DATE	ENTITY / LICENCE TYPE	FILING / REQUIREMENT	SUBMISSION CHANNEL
Within six months of the financial year-end	All licensees and funds (except where exempted)	Audited Financial Statements (must be accompanied by all relevant prescribed documents)	<p>Banks and other entities under Specialised Supervision: specialisedsupervision@bvifsc.vg</p> <p>TCSPs: financialstatementsTCSP@bvifsc.vg</p> <p>Insurance: financialstatementsINS@bvifsc.vg</p> <p>Investment: financialstatements@bvifsc.vg Hard copy and/or electronic copy</p>
Within six months of the financial year-end	<ul style="list-style-type: none"> Approved Funds Incubator Funds Approved Managers 	Financial Statements (not required to be audited)	Hard copy and/or electronic copy
On/ before 14th of each month	<ul style="list-style-type: none"> Insurance** 	Monthly Trustee Statement	<p>Specified insurers under Specialised Supervision: specialisedsupervision@bvifsc.vg</p> <p>Specified insurers under Prudential Supervision: prudentialsupervision@bvifsc.vg</p>

* A Class I or Class II trust licensee that does not hold customer monies or has determined that due to its nature, size, and complexity, it does not require an internal audit function, is not required to file a list of internal audit reports.

** Applicable only to a Trustee of a Domestic Business Trust who is required to make this filing pursuant to Regulation 16(1) (c) of the Insurance Regulations.

Note:

This schedule is provided as a courtesy; regulated entities are not absolved from submissions due to any errors or omissions herein.

If a due date falls on a holiday or weekend, filings will be accepted on the next business day.

Public Statements

The BVI Financial Services Commission considered it necessary to issue the following Public Statements during the first quarter of 2026 to protect customers, creditors, or persons who may have been solicited to conduct business with purported financial services entities.

The public is advised to exercise caution when conducting business with the listed persons/entities.

All Commission-issued Public Statements can be accessed via the Commission website - [HERE](#).

Name of Entity	Publication Date
assurrityfund.com	13 Jan 2026
PAULINA KOSINSKA	10 Feb 2026
Sorin Iancu	10 Feb 2026
XENO PORTFOLIO LIMITED	16 Mar 2026
FRAUDULENT EMAILS	20 Mar 2026

BVI & Hong Kong – Q2/2026 Holidays Affecting Operations

The public is asked to note the following upcoming BVI and Hong Kong public holidays, during which time Commission offices will be closed for business:

A complete list of holidays and closures can be found [HERE](#).

DATE	DAY	HOLIDAY	LOCATION(S)
APRIL			
3 April 2026	Friday	Good Friday	BVI & HK
6 April 2026	Monday	Easter Monday / Ching Ming Festival	BVI & HK
MAY			
1 May 2026	Friday	Labour Day	HK
25 May 2026	Monday	Birthday of Buddha / Whit Monday	BVI & HK
JUNE			
12 June 2026	Friday	Sovereign's Birthday	BVI
19 June 2026	Friday	Tuen Ng Festival	HK
30 June 2026	Tuesday	Commemoration of the 250 th Anniversary of Freedom at Nottingham Estate, Long Look	BVI

■ BVI & HK
 ■ BVI Only
 ■ HK Only

**SECTION 4 – FINANCIAL SERVICES CONSUMER AWARENESS
ENGAGEMENTS & EVENTS**

Director of Authorisation & Supervision Lays Out Commission Concerns and Expectations During Illicit Finance Conversation

The Director of Authorisation and Supervision, Mr Leon Wheatley, participated in a panel discussion on the topic of illicit finance at the recent BVI Financial Services Conference 2026, organised by BVI Finance as part of Financial Services Week 2026. During the conversation, panelists discussed the key illicit risks facing the Territory, with the misuse of legal persons and legal arrangements being identified as the most significant. Further, panellists explored some of the features of legal structures and legal arrangements that contributed to the elevated risk. These included the following:

- a) Legal persons and legal arrangements operate globally and can be linked to higher risk jurisdictions.
- b) Legal persons and legal arrangements can be part of ownership of complex structures, which can make it difficult to identify the true source of funds and purpose of transactions.
- c) Legal persons and legal arrangements are sometimes established through third-party introducers, where the client doesn't interact directly with the service provider, which can sometimes make it more difficult to understand ownership if proper controls are not in place.
- d) The Legal Persons and Legal Arrangements risk assessment found that Politically Exposed Persons can be involved in some



Pictured: Director of Authorisation and Supervision, Mr Leon Wheatley (second from left), Honourable Lorna Smith, OBE, Junior Minister for Financial Services, Economic Development and Digital Transformation (fifth from right), and other BVI Financial Services Conference 2026 speakers. (SOURCE: BVI Finance)

- e) The majority of the business is conducted on a non-face-to-face basis.

The Trust and Corporate Service Providers (TCSPs), Investment Business, and Virtual Asset Service Providers (VASPs) sectors were identified by the Commission as the three sectors presenting elevated risk within the jurisdiction. Further, characteristics that contribute to the elevated risk within the Investment Business and VASP sectors, such as exposure to higher risk jurisdictions, volume of transactions, and transfers that are anonymous or pseudo-anonymous, were highlighted.

Additionally, Wheatley explained how the Commission's supervisory framework was geared to addressing issues utilizing supervisory strategies such as desk-based reviews, proactive engagement via ad hoc or scheduled compliance meetings, thematic and full scope inspections, cross-border supervision and supervisory colleges, and publication of redacted aggregate findings from desk-based reviews and inspections.

It was noted that, based on the application of these strategies, the Commission had already seen increased compliance across these sectors in the following areas:

- TCSP
 - Collection of CDD information (Source of Funds/Source of Wealth, Nature of Business activities)

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Illicit Finance Conversation cont'd

- Risk Assessments (at the institutional and customer level)
- Verification Measures (ability to identify and verify beneficial owners)
- Ongoing risk reviews (ensuring CDD and beneficial ownership information is up to date and accurate)

Investment Business

- Risk assessment and classification (institutional and customer level)
- Collection of CDD Information (Source of Funds/Source of Wealth, Nature of transactions, expected level of transactions)
- Ongoing Monitoring (appropriate screening and identification of trigger events)
- Transaction monitoring and scrutinization

VASP

- CDD/KYC Information
- Travel rule data (originator and beneficiary information)
- Established suspicious activity reporting controls and procedures
- Ongoing Monitoring (Transaction monitoring and screening)

In addition, the evolution and improvements surrounding risk mitigation tools, such as domestic and international cooperation were discussed. Specifically, it was stated that there has been enhanced collaboration between agencies, driven by greater mutual understanding and alignment of goals. Further, it was noted that information is being shared at increased rates both with respect to

the provision of daily functions and to enhancing processes, underlying controls, and strategy. Panelists communicated that this enhanced collaboration has led to enhanced understanding of the products, services and the shortcomings with respect to intelligence shared; more timely responses to information requests; better intelligence being shared in terms of quality and accuracy; and, more proportionate and effective actions being taken.

Mr Wheatley has encouraged licensees to take note of the conversations arising from the conference and to take steps to ensure compliance with relevant statutory provisions, as this is what the Commission expects. ■



FSC Officials Speak on Emerging Trends in the Virtual Assets Sector

Officials from the BVI Financial Services Commission participated in a CFAAR Digital Asset Industry Update and Women in FinTech panel discussion, which brought together regulators, law enforcement officials, legal professionals and other financial services stakeholders to examine developments within the virtual asset space.

According to event host Sam Thompson of Grant Thornton, “CFAAR seeks to support collaboration and the development of best practices within the evolving digital asset landscape, providing a forum for stakeholders to exchange perspectives on emerging trends and risks affecting the industry”.

The Commission was represented by Mrs Tashel Martin-Jackson, Deputy Director, Compliance Inspection Unit, and Mrs Chelcy Liburd, Senior Regulator in the Specialised Supervision Unit, who detailed current



Above: FSC officials participate in recent CFAAR Digital Asset Industry Update and Women in FinTech panel discussion.



supervisory and compliance trends relating to virtual assets service providers (“VASPs”). More specifically, they spoke on VASPs’ ability to demonstrate compliance with AML requirements. They also detailed the recent application of supervisory fees and regulatory deposits for VASPs that are complex or form part of large and complex groups and VASP with a significant footprint.

The Panellists’ conversation explored the broad regulatory landscape for VASPs, including supervisory approaches and the expectation of maintenance of effective anti-money laundering and counter-terrorist financing controls. Additional perspectives from enforcement and legal representatives addressed investigative trends, technological developments, and the evolving role of the courts in addressing virtual asset-related issues. ■

FSC Supports Efforts to Strengthen Compliance - Director of Compliance Delivers Keynote Address



Above: Director of Compliance, Alva Mc Call (SOURCE: Gold Leaf Consulting Limited)

Director of Compliance at the Commission – Ms Alva Mc Call recently delivered the keynote address at Gold Leaf Consulting Limited’s seminar ‘*From Insight to Action: The Compliance Practitioner’s Seminar*’. The main goal of the seminar was to help to deepen local compliance professionals’ understanding of their obligations and the tools available to support the effective conduct of compliance work.

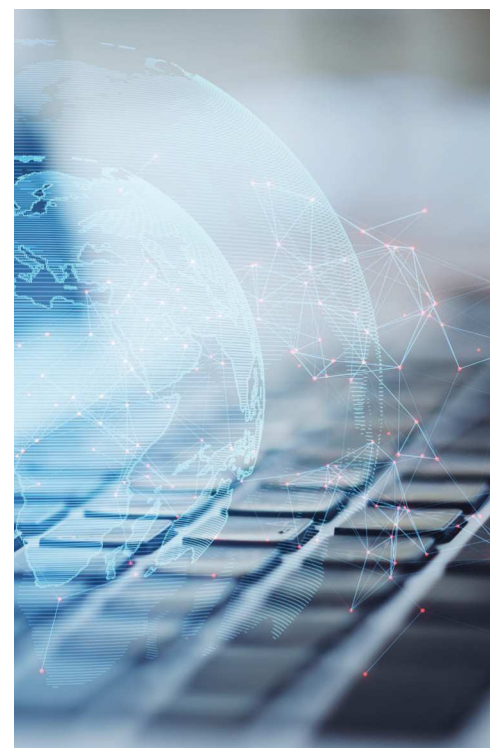
Ms Mc Call’s remarks underscored the increasingly important role compliance officers play as gatekeepers within a global financial system where standards continue to evolve. Referring to the Territory’s last Mutual Evaluation Report, she noted that the outcome of the

evaluation provided the opportunity to strengthen identified gaps in entities’ compliance frameworks. She emphasised that, looking ahead, regulators and industry alike would be expected to focus more on outcomes versus outputs in order to demonstrate a more advanced understanding of risk, particularly since risk does not manifest uniformly across sectors. Effective compliance, she said, depended on the ability to identify, understand, and mitigate risk in a way that is both documented and defensible. The ultimate goal is sustainable, risk based, and proportionate compliance. She also highlighted the importance of strong management support and constructive dialogue between

regulators and industry, noting that these elements remained essential for fostering understanding and ensuring adherence to evolving standards. The seminar, she observed, was especially timely, aligning closely with themes emerging from the Commission’s ongoing supervisory work.

Having reviewed the agenda, she welcomed the inclusion of topics such as institutional risk assessments, ongoing monitoring, and the reporting of suspicious activity, areas where inspection findings continued to show room for improvement.

She applauded Gold Leaf for its efforts to bring together practitioners committed to strengthening compliance culture across the BVI financial services sector. ■





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AML/CFT/CPF MASTERCLASSES

The HLSCC Robert Mathavious Institute for Financial Services, in collaboration with the BVI Financial Services Commission, invites Financial Services Industry Professionals, particularly those within the Trust and Company Service Providers (TCSP), Virtual Asset Service Providers (VASP) and Investment Business sectors, to attend a series of three Free two-day Masterclasses. These sessions are critical for enhancing industry understanding and improving the execution of regulatory obligations.

Compliance Obligations: Customer Due Diligence

Date:
9th-10th April, 2026

Time:
9:30 AM – 12:30 PM

Compliance Obligations: Suspicious Activity Reporting

Date:
23rd-24th April, 2026

Time:
9:30 AM – 12:30 PM

Misuse of Legal Persons and Legal Arrangements for ML, TF and PF

Date:
30th April – 1st May, 2026

Time:
9:30 AM – 12:30 PM

Delivery Format:

These Masterclasses will be delivered primarily in-person. Online access will be available to industry professionals not physically present in the British Virgin Islands.

Location:

HLSCC Robert Mathavious Institute
Oleander Building, JOMA Properties, Port Purcell

REGISTER:

<https://forms.office.com/r/GCm1N62sgH>



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