

# NEWSLETTER



June 2026 | Quarter 2



## FEATURED ARTICLES

- FSC Executives Share Regulatory Perspectives at FinTech on the Seas 2026
- Increasing Proliferation Financing Understanding: Countering Proliferation Financing Training Workshop

*“Compliance should not be viewed as a box-ticking exercise but as an integral part of good business.”*

Glenford Malone  
DMD Regulation

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*"The Commission's objective is to foster an environment where responsible innovation can thrive, supported by strong governance, effective risk management and meaningful collaboration between regulators and industry."*

Kishelle Blaize-Cameron  
Deputy Director, Specialised Supervision



# 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.

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## Regulators

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

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## 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.

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## 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.

SECTION 1 - FEATURED ARTICLES

# FSC EXECUTIVES SHARE REGULATORY PERSPECTIVES AT FINTECH ON THE SEAS 2026



**Pictured:** BVI FSC Deputy Director Specialised Supervision, Kishelle Blaize Cameron (second from left) shares insights at the BVI Finance FinTech on the Seas Regulatory and Policy Summit 2026.

The Virgin Islands' continued emergence as a leading jurisdiction for digital assets and financial innovation was reinforced at the FinTech on the Seas Regulatory and Policy Summit 2026, hosted by BVI Finance on Necker Island from 22–24 June 2026.

Representing the Commission, Deputy Managing Director for Regulation, Mr Glenford Malone, and Deputy Director for Specialised Supervision, Mrs Kishelle Blaize-Cameron, joined other regulators, policymakers, industry leaders and innovators from around the world in exploring financial services regulation in an increasingly digital economy.

In addition to participating in an open question-and-answer session with delegates, Commission executives contributed to a number of high-level panel discussions examining the evolving

intersection of regulation, artificial intelligence and digital assets, including:

- *From Daba to Genius: How Offshore and U.S. Frameworks are Re-Wiring Digital Asset Markets*
- *Compliance as Intelligence Infrastructure: The New Benchmark for Digital Asset Risk Management*
- *Public-Private Supervision 2.0: Who Does What in the Next Decade?*
- *Structuring the Future: Foundations, Companies, Protocols and Digital Governance*
- *Funds Reimagined: Tokenised Funds and the Future of Investment Products*
- *RegTech that Enables Growth: What the Market Needs Next*

Article continued on page 4

## **FSC EXECUTIVES SHARE REGULATORY PERSPECTIVES AT FINTECH ON THE SEAS 2026** *cont'd*

### ***Regulation that Enables Innovation***

Throughout the discussions, Mr Malone and Mrs Blaize-Cameron reaffirmed the Commission's commitment to fostering responsible innovation while maintaining a robust regulatory framework that safeguards the integrity and reputation of the Virgin Islands as an international financial centre.

Mr Malone outlined the Commission's key supervisory priorities over the next 12 to 24 months, noting that regulatory efforts will continue to focus on strengthening the effectiveness of anti-money laundering, counter-terrorist financing and counter-proliferation financing controls; ensuring robust sanctions compliance; enhancing governance and risk management across regulated entities, and supporting the responsible adoption of emerging technologies. He also highlighted the Commission's continued emphasis on beneficial ownership transparency, prudential resilience where applicable, and demonstrating supervisory effectiveness in accordance with evolving Financial Action Task Force (FATF) recommendations and other international standards.

*"Compliance should not be viewed as a box-ticking exercise but as an integral part of good business"* Mr Malone observed. He also noted, "Institutions that invest in strong governance, capable people and an effective compliance culture today will be better positioned to meet tomorrow's regulatory expectations."

Commission executives encouraged regulated entities to ensure that business-wide risk assessments remain current, sanctions screening and transaction monitoring systems remain effective, and boards and senior management continue to exercise active oversight of financial crime risks. At the same time, firms were encouraged to embrace technology where appropriate to improve efficiency and strengthen risk management, while ensuring that innovation is implemented within an effective governance and control framework.

### ***Partnership Between Regulators and Industry***

Addressing the evolving relationship between regulators and industry, Mr Malone emphasised that effective supervision depended on constructive engagement and mutual understanding. He clarified that the Commission's objective was not to create unnecessary regulatory burden but to achieve good regulatory outcomes through clear expectations, consistent supervision and ongoing dialogue," he said.

He noted that supervisory effectiveness is strengthened when regulators engage industry early on emerging developments, provide timely guidance where common issues are identified, and maintain regular forums that facilitate meaningful two-way communication. Likewise, firms that proactively engage with the Commission and demonstrate a genuine commitment to sound governance and effective risk management often experience more efficient supervisory interactions focused on outcomes rather than remediation.

### ***Raising Standards Across the Virtual Assets Sector***

Commission executives stressed that as the virtual assets industry continues to mature, Virtual Asset Service Providers (VASPs) are expected to demonstrate governance and risk management standards comparable to those of more established regulated sectors.

## **FSC EXECUTIVES SHARE REGULATORY PERSPECTIVES AT FINTECH ON THE SEAS 2026** *cont'd*

Mr Malone identified some areas where the Commission expected to see continued enhancement across the sector:

- (a) VASPs are expected to maintain robust customer due diligence, transaction monitoring, blockchain analytics where appropriate, and sanctions screening capabilities proportionate to their business models.
- (b) Regulated entities should continue strengthening governance and client asset safeguarding, including clear custody arrangements, segregation of client assets, operational resilience, cybersecurity, and effective board oversight.
- (c) Greater transparency and disclosures, ensuring that clients receive clear, accurate and balanced information regarding the nature of services provided, associated risks and the management of client assets.

Ultimately, the Commission's expectation is that VASPs will continue to evolve into mature, well-governed financial institutions capable of demonstrating effective risk management and compliance with both the Virgin Islands' regulatory framework and internationally recognised standards.

During discussions on the future of regulatory technology, Mr Malone and Mrs Blaize-Cameron highlighted the important role that supervisory technology and artificial intelligence can play in strengthening both regulatory oversight and industry compliance. Data analytics and supervisory technologies can assist regulators and firms alike in identifying emerging trends, enhancing transaction monitoring and generating actionable intelligence that supports more effective compliance outcomes.



Throughout her participation in the Summit Mrs Blaize-Cameron reiterated that *“the Commission’s objective was to foster an environment where responsible innovation can thrive, supported by strong governance, effective risk management and meaningful collaboration between regulators and industry”*.

The Commission's participation at FinTech on the Seas 2026 reflects its continued commitment to engaging with industry, contributing to global regulatory dialogue, and ensuring that the Virgin Islands remains a trusted, innovative and internationally respected financial centre ■

## **INCREASING PROLIFERATION FINANCING UNDERSTANDING: COUNTERING PROLIFERATION FINANCING TRAINING WORKSHOP**



**Pictured:** Participants of the Countering Proliferation Financing (CPF) Risk Assessment workshop held on June 3<sup>rd</sup>

On 3 and 4 June 2026, the Royal United Services Institute's (**RUSI**) Centre for Finance and Security hosted a two-day workshop on Countering Proliferation Financing (**CPF**) Risk Assessment. RUSI is a leading non-governmental authority and UK-based defence and security think tank specialising in financial crime, proliferation financing (**PF**) and international security policy. They previously supported the Virgin Islands in 2022 by delivering training that informed the development of the Virgin Islands Proliferation Financing Risk Assessment 2022.

This year's training was facilitated by the Financial Services Commission, in collaboration with the Virgin Islands Sanctions Unit and was hosted at the FSC's Resource Centre. The training was made possible by funding from Global Affairs Canada, the federal department that manages Canada's foreign policy, international trade development, and consular services. As part of its global mandate to promote global peace, security, and rules-based international cooperation, the department funds or supports capacity-building projects in partner countries, including AML/CFT/CPF training, sanctions implementation, and financial crime risk assessments.

The CPF Risk Assessment Workshop was led by RUSI Associate Fellows Mr Edgar Lopez and Andrew MacKay. Mr Lopez, a former Director of the Gibraltar Financial Intelligence Unit, has over 38 years of operational, strategic and intergovernmental experience across the military, policing, intelligence and financial crime sectors. He has delivered specialist training to governments, international organisations and academic institutions, including on the financing of human trafficking and counter-proliferation financing.

## INCREASING PROLIFERATION FINANCING UNDERSTANDING: COUNTERING PROLIFERATION FINANCING TRAINING WORKSHOP *cont'd*

Mr MacKay is a former Royal Navy intelligence Officer, a Certified Anti-Money Laundering Specialist (**CAMS**), a Certified Cryptocurrency Investigator (**CCI**) and a founding director and co-Chair of the Malta ACAMS Chapter. As an officer and senior financial crime leader, Mr MacKay has worked across multiple jurisdictions and specialises in illicit finance threats affecting global security and development.

Their combined expertise provided participants with a comprehensive, practical and globally informed understanding of PF risk, emerging typologies and supervisory expectations.

A total of 42 participants attended, representing ten government agencies, including: Virgin Islands Shipping and Maritime Authority, HM Customs, Royal Virgin Islands Police Force, Financial Investigation Agency, Financial Services Commission, BVI Ports Authority, BVI Airports Authority, Governor's Office, Attorney General's Chambers and the Department of Immigration.

Attendees also included representatives from the Trust and Corporate Services Provider (**TCSP**), Investment Business, Virtual Asset Service Provider (**VASP**), banking and legal sectors. Over the two-day programme, participants actively engaged and gained substantial insight into emerging PF risks, international obligations and practical supervisory considerations.

Opening remarks were delivered by the Honourable Attorney General of the Virgin Islands, Ms Dawn J Smith, who underscored the responsibility of the Virgin Islands as a leading International Finance Centre to ensure its structures and services are never exploited by proliferators or those threatening global security. Highlighting the evolving nature of PF risks, she stressed the value of this workshop in helping stakeholders identify and manage these threats. She noted that a strong national PF risk assessment depends on building solid evidence-based intelligence and the "*lived experiences*" of the private sector, which holds much of this insight. She also emphasised the collaborative nature of the training in supporting the development of "*a genuine, confidence-based partnership between public and private sectors in countering proliferation financing*".

The training began with a comprehensive overview of global PF standards and the international obligations arising from UN Security Council Resolution (**UNSCR**) 1540 (2004), relevant UN sanctions regimes and the Financial Action Task Force's (**FATF**) CPF requirements. RUSI introduced key PF typologies and red flags, supported by case studies, specifically involving North Korea and Iran, to demonstrate how PF networks operate and how targeted financial sanctions are triggered. A major focus was the Iran "*snapback*" mechanism, including the reinstatement of pre-2015 UNSCRs following Iran's non-compliance with its nuclear commitments. Participants were reminded that the Virgin Islands must now ensure alignment with both UNSCR 2231 (2015) and the earlier resolutions reactivated under the snapback process.

## INCREASING PROLIFERATION FINANCING UNDERSTANDING: COUNTERING PROLIFERATION FINANCING TRAINING WORKSHOP *cont'd*

RUSI also examined a range of PF typologies, including a focused session on the misuse of cryptocurrencies and virtual assets. A detailed case study involving North Korea-backed hackers who hacked a gaming blockchain network highlighted how North Korea exploits these channels to evade sanctions and launder and convert illicit proceeds into fiat currency to support both its nuclear programme and broader economic needs. In March 2022, North Korea-backed hackers stole 173,600 ETH and 25.5 million USDC, valued between USD\$540 and USD\$620 million. The theft went unnoticed for six days, during which time the hackers rapidly laundered the funds through mixers, decentralised exchanges, and cloud mining services to evade sanctions and convert proceeds into fiat currency.

Additional sessions explored PF exposure within Designated Non-Financial Businesses and Professions (**DNFBPs**), highlighting the risks across dealers in precious metals and stones, high-value goods dealers, real estate professionals, gatekeeper professions (i.e. lawyers, accountants, and TCSPs in the formation of front companies) and casinos, where evasion methods often mirror traditional money-laundering (**ML**) techniques. These discussions reinforced the importance of vigilance across all sectors, given the similarities between PF and ML methodologies.

Day two introduced the RUSI methodology for conducting a PF risk assessment, a timely topic as the Virgin Islands prepares to update its 2022 PF Risk Assessment. This methodology incorporates elements of the FATF framework and lessons learned from international assessments. Participants worked through practical exercises on identifying threats, vulnerabilities and consequences, followed by two interactive exercises on threat and vulnerability analysis tailored to the Virgin Islands to reduce PF exposure, bringing together a mix of public and private-sector groups to analyse threats and vulnerabilities relevant to the jurisdiction. Participants identified the channels most likely to be exploited within the VI's financial and professional services landscape. The group discussions highlighted common weaknesses, including a limited understanding of PF risks, a limited focus on broader procurement networks, and gaps in coordination across agencies. The exercises reinforced the need for stronger information-sharing mechanisms in line with FATF Recommendation 2, and for a more holistic approach to implementing Recommendation 7, extending beyond banks to include TCSPs, insurers, high-value goods dealers, logistics and shipping, all of which play a role in the VI's PF exposure.



## INCREASING PROLIFERATION FINANCING UNDERSTANDING: COUNTERING PROLIFERATION FINANCING TRAINING WORKSHOP *cont'd*

The programme concluded with a session on mitigation measures and next steps, emphasising how to merge threats and vulnerabilities into a coherent PF risk picture by strengthening existing controls to ensure that assessment findings feed into ongoing national CPF initiatives.

The interactive format was very well-received by the participants, who were strongly engaged in the hands-on approach of the training, which helped to reinforce the analytical steps required for a robust PF risk assessment.

The two-day workshop was timely, strengthening the jurisdiction's understanding of PF risks and enhancing capacity ahead of the Virgin Islands' upcoming Fifth Round Mutual Evaluation. Participants left with a clearer appreciation of international standards, evolving typologies and the practical steps required to reduce exposure to PF threats.

As the PF threat landscape continues to evolve, the private sector must remain vigilant and continue to develop its understanding of PF risks to ensure that they are appropriately assessed and fully integrated into its institutional risk assessments. Maintaining an adaptable compliance framework, effective risk management practices and robust systems and controls remain essential in mitigating evolving PF risks.

Understanding, mitigating and reducing PF risk in the Virgin Islands depends on sustained, meaningful engagement between the public and private sectors, with each bringing its own insights, intelligence, and practical experience. Continued collaboration between the public and private sectors will ensure that emerging threats are identified early, vulnerabilities are addressed collectively, and the Virgin Islands remain resilient against ML/TF/PF risks. The FSC and other stakeholders will continue to make efforts to deepen the Virgin Islands' understanding of PF. Financial Institutions and DNFBPs should stay vigilant, ensure they understand the risk of PF and take steps to mitigate such risk, including having appropriate systems and controls ■



## **STRENGTHENING TARGETED FINANCIAL SANCTIONS COMPLIANCE: *NEW VIDEO NOW AVAILABLE!***

The BVI Financial Services Commission, in collaboration with the Virgin Islands Sanctions Unit within the Attorney General's Chambers, has published a new educational video to assist Financial Institutions (FIs) and Designated Non-Financial Businesses and Professionals (**DNFBPs**) in understanding their obligations relating to targeted financial sanctions (**TFS**).

TFS are a critical component of the Virgin Islands' AML/CFT/CPF framework for protecting the integrity of the financial system and supporting efforts to combat money laundering (**ML**), terrorist financing (**TF**), proliferation financing (**PF**) and other forms of illicit activities.

Developed to address common misconceptions surrounding TFS, the video provides practical guidance on:

- Sanctions measures that apply in the Virgin Islands;
- The roles and responsibilities of competent authorities and regulated entities;
- Effective sanctions screening and monitoring practices;
- Reporting obligations and asset-freezing requirements; and
- Record-keeping and staff training expectations.

The Commission encourages all FIs and DNFBPs to view the video, which is available **HERE** on the Commission's website, and also on the FIA's website, and to use it to assess whether their sanctions compliance frameworks, policies and procedures remain effective and aligned with applicable legal and regulatory requirements.

The Commission remains committed to supporting regulated entities in understanding and meeting their sanctions compliance obligations through continued guidance, outreach and industry engagement.

Questions related to the content of the video, or sanctions compliance obligations, may be directed to the Commission's AML Unit at [aml@bvifsc.vg](mailto:aml@bvifsc.vg) or the Virgin Islands Sanctions Unit at [sanctions@gov.vg](mailto:sanctions@gov.vg) ■



**SECTION 2 – BVI FSC LEGISLATIVE AND REGULATORY UPDATES****BVI FSC ADVANCES RISK-BASED SUPERVISION THROUGH ENHANCED 2026 COMPLIANCE INSPECTION PROGRAMME**

The BVI Financial Services Commission (“**FSC**”) continues to strengthen its risk-based approach to supervision through the implementation of its 2026 Compliance Inspection Programme, reaffirming its commitment to maintaining the Virgin Islands as a trusted, resilient and respected International Financial Centre.

Running from March 2026 through February 2027 the inspection programme is expected to deliver 50 compliance inspections, a 25% increase over the 40 inspections completed in 2025. By the end of the second quarter of 2026, the FSC had already commenced 14 thematic inspections, demonstrating steady progress towards achieving its supervisory objectives.

The inspection programme reflects the FSC's intelligence-led, risk-based supervisory framework, which directs regulatory resources towards sectors and entities presenting the highest money laundering, terrorist financing, proliferation financing and prudential risks. Priority sectors include Trust and Corporate Service Providers (**TCSPs**), Investment Businesses (**IBs**), and Virtual Asset Service Providers (**VASPs**). A defining feature of the 2026 programme is its emphasis on effective implementation of the AML/CFT/CPF framework and not simply having policies and procedures in place. Areas of focus include, inter alia, institutional and customer risk assessments, Customer Due Diligence (**CDD**), Enhanced Customer Due Diligence (**ECDD**) and ongoing monitoring, identification and verification of legal persons and legal arrangements, SAR reporting, third party obligations and internal controls. Prudential assessments will also be undertaken across the banking, financing, money services, VASP and investment business sectors.

The FSC's April 2026 Press Release, which outlines the 2026 Compliance Inspection Priorities and Expectations in greater detail, is available [HERE](#) ■



## FSC'S AUTHORISED SUPPORTERS OF INNOVATION: THE ROLE OF VI TRADE MARKS AGENTS

Each year, the global community recognises the importance of intellectual property rights and trade mark protection as key drivers of innovation, economic growth, and brand development. In the Virgin Islands, the protection and administration of trade marks form an important part of the Territory's legal and commercial framework, with the BVI Financial Services Commission retaining responsibility for the regulation and administration of trade marks under the Trade Marks Act (Revised Edition 2020) (the **Act**).

The Act provides a comprehensive framework for the registration, management, and protection of trade marks in the Virgin Islands, ensuring that businesses and individuals can safeguard the distinctive brands, logos, and identifiers that represent their products and services.

A distinctive feature of the Virgin Islands trade mark regime is the role of the Trade Mark Agent. These are licensed "persons" who serve as authorised representatives before the Commission and its Registrar of Trade Marks. Under the Act, Trade Mark Agents are a mandatory component of the registration process and are the only persons authorised to act on behalf of applicants and trade mark owners in relation to trade mark matters.

Trade Mark Agents may be individuals, partnerships, or corporate entities that have demonstrated the knowledge, qualifications, and experience necessary to navigate Virgin Islands trade mark law and practice. Their expertise helps to ensure that applications are properly prepared, submitted, and maintained in accordance with statutory requirements.

As at 31 March 2026, there were 26 registered Trade Mark Agents authorised to practise before the Commission, comprising six (6) individual agents, 17 corporate agents, and three (3) partnership agents. This diverse group of professionals plays an important role in supporting the effective administration of the Territory's trade mark regime and assisting clients in securing and maintaining valuable intellectual property rights.

In carrying out their responsibilities, Trade Mark Agents help clients by filing applications, paying prescribed fees, receiving official notices, making inquiries, responding to requests from the Registrar, and performing other functions associated with obtaining and maintaining trade mark protection in the Territory. Trade Mark Agents also facilitate applications for the registration of trade marks and patents in the Virgin Islands where they already exist under the UK Trade Marks Act and UK Patents Act, ensuring compliance with the requirements of the applicable Virgin Islands legislation.

## FSC'S AUTHORISED SUPPORTERS OF INNOVATION: THE ROLE OF VI TRADE MARKS AGENTS *Contd.*

By providing a structured and professional framework for trade mark registration and administration, the Virgin Islands, through the Commission, continues to support brand protection, commercial certainty, and business confidence. The Commission remains committed to maintaining an efficient and reliable intellectual property system that serves the needs of local and international stakeholders alike.

As businesses increasingly recognise the value of their brands and intellectual property assets, effective trade mark protection remains essential to safeguarding reputation, supporting growth, and encouraging innovation. Trade Mark Agents occupy a central role within this framework, providing the specialised knowledge needed to secure, maintain, and maximise the value of intellectual property rights. Through their work, they help ensure that the Virgin Islands remains a jurisdiction that supports innovation, protects commercial interests, and fosters business confidence both locally and internationally.

A complete list of authorised Trade Mark Agents in the BVI is available on the Commission's website [HERE](#) ■



## **BVI MAINTAINS STRONG CORPORATE SECTOR MOMENTUM**

The British Virgin Islands has continued to demonstrate the resilience and attractiveness of its financial services sector, recording 7,671 new company incorporations during the first quarter of 2026, as reported in its first quarter statistical bulletin.

The figures represent a 10.04% increase over the 6,971 new incorporations recorded during the first quarter of 2025, underscoring sustained confidence in the Territory as a premier international business and investment destination.

The year-over-year growth reflects continued demand for BVI corporate structures and highlights the jurisdiction's enduring reputation for regulatory excellence, business efficiency, and innovation within the global financial services industry.

While incorporations during the first quarter were 12.61% lower than the 8,778 incorporations recorded in the fourth quarter of 2025, the Commission noted that quarter-to-quarter fluctuations are not uncommon and often reflect seasonal business cycles and transactional activity patterns.

The Registrar commented that, *"the continued increase in incorporations compared with the same period last year is an encouraging indicator of the BVI's ongoing strength and competitiveness in the global marketplace. These results reflect the confidence that international clients, intermediaries, and investors continue to place in the Territory's robust regulatory framework and business environment."*



The BVI remains one of the world's leading international financial centres, providing corporate, trust, investment business, banking, and insolvency services to a diverse global client base. The jurisdiction's commitment to maintaining high regulatory standards while fostering innovation and business efficiency continues to support its position as a preferred destination for international business structures.

As global markets continue to evolve, the Commission remains focused on ensuring that

the BVI's regulatory framework supports sustainable growth, market integrity, and the long-term competitiveness of the financial services sector. The Commission will continue to monitor industry trends and corporate activity throughout 2026 as part of its ongoing commitment to transparency and stakeholder engagement ■

SECTION 3 - DEADLINES AND NOTICES

# Registry Corner

## DEADLINE

*The deadline for filing the Registers of Beneficial Owners, Members, Limited Partners, and General Partners is 11:59 p.m. on Wednesday, 1 July 2026. Failure to file by the deadline may result in the entity being struck off the Register.*



### Filing BO Information - General Queries

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](mailto:bo@bvifsc.vg).

### Annual Fee, Penalty and Strike-Off Dates

Industry practitioners are reminded that when the annual fees, penalty, and strike-off dates fall on a public holiday or on a weekend, the date for the action required by law will take place on the next working day.

### Requests to Have Submitted Transactions Rejected

When submitting a request for a transaction to be rejected, please email [support@bvifsc.vg](mailto:support@bvifsc.vg) with a copy to [registrars@bvifsc.vg](mailto:registrars@bvifsc.vg).

# AUTHORISATION AND SUPERVISION DIVISION

Calendar of Upcoming Filings and Deadlines – Q3 2026

DUE DATE	ENTITY / LICENCE TYPE	FILING / REQUIREMENT	SUBMISSION CHANNEL
10 July 2026	<ul style="list-style-type: none"> <li>Banks</li> <li>Class I and Class II trust licensees</li> <li>Category A and Category D insurers</li> <li>Category 5 investment business licence</li> </ul>	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"> <li>Authorised Representatives (SIBA)</li> <li>Authorised Representatives (VASPA)</li> </ul>	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"> <li>Banks</li> </ul>	Prudential Returns for Q2, 2026; Large Exposures Report.	specialisedsupervision@bvifsc.vg
15 July 2026	<ul style="list-style-type: none"> <li>Money Services Business licensees (<b>Class A</b>)</li> </ul>	<ul style="list-style-type: none"> <li>3.5% transaction levy;</li> <li>Transaction levy report for Q2, 2026.</li> </ul>	Cheque, wire transfer, etc. specialisedsupervision@bvifsc.vg
31 July 2026	<ul style="list-style-type: none"> <li>Incubator Funds</li> </ul>	Semi-annual report	prudentialsupervision@bvifsc.vg
Within six months of the financial year-end	All licensees and funds (except where exempted)	<b>Audited</b> Financial Statements (must be accompanied by all relevant prescribed documents)	<p><b>Banks and other entities under Specialised Supervision:</b> specialisedsupervision@bvifsc.vg</p> <p><b>TCSPs:</b> financialstatementsTCSP@bvifsc.vg</p> <p><b>Insurance:</b> financialstatementsINS@bvifsc.vg</p> <p><b>Investment:</b> financialstatements@bvifsc.vg Hard copy and/or electronic copy</p>
Within six months of the financial year-end	<ul style="list-style-type: none"> <li>Approved Funds</li> <li>Incubator Funds</li> <li>Approved Managers</li> </ul>	Financial Statements (not required to be audited)	Hard copy and/or electronic copy

# AUTHORISATION AND SUPERVISION DIVISION

Calendar of Upcoming Filings and Deadlines – Q3 2026 *cont'd*

DUE DATE	ENTITY / LICENCE TYPE	FILING / REQUIREMENT	SUBMISSION CHANNEL
On/ before 14th of each month	<ul style="list-style-type: none"> <li>Insurance**</li> </ul>	Monthly Trustee Statement	<p><b>Specified insurers under Specialised Supervision:</b> specialisedsupervision@bvifsc.vg</p> <p><b>Specified insurers under Prudential Supervision:</b> 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 – Q2/2026**

The BVI Financial Services Commission considered it necessary to issue the following Public Statements during the second 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](#).

<b>Subject of Public Statement</b>	<b>Publication Date</b>
<b>KEVIN BERKER</b>	<b>1 May 2026</b>
<b>SEBASTIAN OROIAN</b>	<b>4 May 2026</b>
<b>IECAPITALS MARKETS LTD</b>	<b>12 May 2026</b>
<b>BEACONSFIELD INVESTMENT MANAGEMENT LTD</b>	<b>19 May 2026</b>
<b>LS SECURITIES LTD.</b>	<b>19 May 2026</b>
<b>EURO PACIFIC SECURITIES, INC</b>	<b>19 May 2026</b>
<b>GREAT EASTERN ADVISORY (GEA) CORP</b>	<b>27 May 2026</b>
<b>MICHAL KUBICKI</b>	<b>8 June 2026</b>

# BVI & Hong Kong – Q3/2026 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
<b>July</b>			
1 July 2026	Wednesday	Hong Kong Special Administrative Region Establishment Day	Hong Kong
6 July 2026	Monday	Virgin Islands Day	BVI
<b>August</b>			
3 August 2026	Monday	Emancipation Monday	BVI
4 August 2026	Tuesday	Emancipation Tuesday	BVI
5 August 2026	Wednesday	Emancipation Wednesday	BVI



## **SECTION 4 – ENGAGEMENTS & EVENTS**

### **INTERNATIONAL INSTITUTE FOR SECURITIES MARKET GROWTH & DEVELOPMENT**

A group of regulators represented the BVI Financial Services Commission at the US Securities and Exchange Commission's (**SEC**) 32nd Annual International Institute for Securities Market Growth and Development, which brought together nearly 180 securities regulators from 54 jurisdictions. The programme was held in Washington, DC, from 22 April to 1 May 2026. It aimed to strengthen international cooperation and promote resilient, transparent, and well-regulated capital markets. The event was organised by the SEC's Office of International Affairs, which provides a forum for regulators to exchange knowledge, share supervisory experiences, and explore global best practices in securities regulation.

This year's programme focused on fostering capital market growth while maintaining strong investor protection. Key discussions addressed enhancing broker-dealer oversight, strengthening cross-border regulatory cooperation, and responding to emerging developments in digital assets, artificial intelligence (AI), machine learning, and other evolving financial technologies. The Institute also highlighted the importance of international collaboration in combating cross-border financial misconduct and supporting efficient capital formation in an increasingly interconnected global marketplace.



**Pictured:** BVI FSC regulators at the 2026 International Institute for Securities Market Growth and Development.

## **MONEYVAL PUBLIC-PRIVATE LEARNING & DEVELOPMENT FORUM ON BENEFICIAL OWNERSHIP**

Senior officials from the Commission's Registry of Corporate Affairs – Dr Michelle Todman Smith (Deputy Registrar, Operations) and Ms Alicia Penn (Deputy Registrar, BO Unit) participated in the inaugural MONEYVAL Public-Private Learning and Development Forum on Beneficial Ownership, hosted by the Government of Jersey on 25 – 26 June 2026. Bringing together international standard-setters, regulators and private sector leaders from across the FATF Global Network, the forum focused on strengthening beneficial ownership transparency by addressing practical implementation challenges, promoting effective public-private collaboration, and advancing best practices to prevent the misuse of legal persons and legal arrangements for money laundering, terrorist financing and other forms of financial crime. The event reinforced the global shift towards demonstrable effectiveness in beneficial ownership regimes, moving beyond technical compliance to deliver meaningful regulatory outcomes ■



**Pictured:** BVI Deputy Registrars Todman Smith and Penn, ROCA.

## **BVIACO COMPLIANCE CONFERENCE**



Mr Leon Wheatley

BVI Association of Compliance Officers' 8th Annual Compliance Conference brought together regulators, government officials, law enforcement agencies, compliance professionals and industry leaders under the theme "Effective Compliance: More Than Checking the Box." The conference featured insightful discussions on financial crime prevention, artificial intelligence, sanctions, governance and evolving supervisory expectations, reinforcing the importance of fostering a strong culture of compliance across the financial services sector.

Among the distinguished speakers was Mr Leon Wheatley, Director of the Authorisation and Supervision Division of the BVI

Financial Services Commission, who delivered a presentation entitled 'Supervision Reimagined: What Effective Compliance Really Looks Like'. Mr Wheatley examined the Commission's evolving risk-based supervisory approach and explained how regulatory expectations have shifted beyond assessing the existence of policies and procedures to evaluating how effectively compliance frameworks are implemented in practice. He emphasised that the Commission increasingly expects demonstrable compliance, evidence that governance, risk management and internal controls are operating effectively, representing a higher supervisory standard than simply maintaining documented compliance frameworks ■



## FINANCIAL LITERACY: THE STRONGEST STORM PREPAREDNESS TOOL FOR HURRICANE SEASON

*"The number one problem in today's generation and economy is the lack of financial literacy."* While this statement has been echoed by many economists and financial experts over the years, it remains just as relevant today as it was decades ago. Former Chairman of the United States Federal Reserve, Alan Greenspan, who passed away on 22 June 2026, frequently quoted this and emphasised the importance of financial knowledge and personal responsibility in building economic resilience. Greenspan, whose legacy extends beyond being one of the most influential economic policymakers, was a steadfast advocate for financial literacy as a cornerstone of personal empowerment. His observations continue to remind us that financial literacy is not simply about managing money, it is about protecting our futures.

As we traverse through the 2026 Atlantic Hurricane Season, which commenced on 1 June, residents and businesses across the British Virgin Islands are once again reminded of the importance of preparation. While much attention is rightly placed on securing homes, stocking supplies, and developing emergency plans, one of the most critical yet often overlooked aspects of hurricane preparedness is financial readiness.

MONEY MATTERS BVI (**MMBVI**), the financial literacy programme at the British Virgin Islands Financial Services Commission, encourages all residents to take proactive steps to strengthen their financial resilience before a storm threatens our shores.



## **FINANCIAL LITERACY: THE STRONGEST STORM** *Cont'd*

The memories of Hurricanes Irma and Maria in 2017 remain vivid for many. These devastating storms demonstrated that recovery extends far beyond rebuilding structures. Families and businesses faced significant financial challenges, including uninsured losses, unexpected expenses, interrupted income, and prolonged recovery periods. The lessons learned from those experiences continue to highlight the value of sound financial planning.

To help members of the BVI community prepare for the 2026 hurricane season, MMBVI has taken the financial literacy message directly to residents through its *'Summer Sunsets Sip and Learn'* series, hosting interactive educational sessions on Virgin Gorda, Jost Van Dyke and Anegada. The programme has also partnered with the Department of Disaster Management to engage the public during the 2026 National Preparedness Expo, held on Tortola on 17 June 2026, providing practical financial guidance alongside disaster preparedness information.

A significant portion of the information shared by MMBVI focused on helping residents understand the financial risks associated with hurricanes. Participants received guidance on the importance of ensuring adequate insurance coverage, the consequences of being underinsured, when and how to file insurance claims, and the distinction between insurance premiums and deductibles.

These efforts also highlighted practical strategies for building savings, reducing financial vulnerability, and protecting homes, businesses, and marine craft before, during, and after a storm.

Financial preparedness begins by ensuring that property insurance coverage is adequate and up to date. Property owners should review their policies regularly to confirm that buildings are fully insured and reflect current replacement values. Equally important is maintaining up-to-date contents insurance to protect personal belongings, furniture, appliances, and other valuables that may be damaged or lost during a hurricane.

Savings also play a critical role in emergency preparedness. Having accessible emergency funds can help cover immediate expenses such as temporary accommodation, transportation, food, fuel, medical needs, and essential repairs. While insurance may assist with long-term recovery, emergency savings provide much-needed financial flexibility in the days and weeks following a disaster.

Residents are encouraged to maintain a reasonable amount of cash on hand, recognising that electronic payment systems, ATMs, and banking services may be temporarily disrupted following a major storm. Combined with adequate emergency supplies, cash reserves can help families secure necessities during critical periods.

## **FINANCIAL LITERACY: THE STRONGEST STORM** *Cont'd*

Preparation should also include evaluating and maintaining property to reduce potential risks. Conducting routine inspections, trimming trees, securing loose structures, clearing drains, and addressing maintenance issues can help protect both life and property while potentially reducing costly damage.

Financial literacy empowers individuals to make informed decisions before, during, and after emergencies. It transforms preparation from a reaction into a strategy. By understanding insurance, budgeting effectively, building savings, and managing risk, individuals position themselves to withstand unforeseen challenges.

As we move through the 2026 hurricane season, BVI residents are reminded that true preparedness extends beyond hurricane shutters and emergency kits. Financial preparedness is an essential component of resilience. Every policy reviewed, every dollar saved, and every preventive measure taken today can make a meaningful difference tomorrow.

MMBVI encourages all residents to use this pre-storm period to strengthen their financial foundation. The best time to prepare is before a storm appears on the horizon. Financial literacy remains one of the most powerful tools available to safeguard families, protect assets, and support a faster recovery when adversity strikes.

As economics gurus and the common man alike reflect on the life and legacy of Alan Greenspan, we are reminded of his enduring commitment to promoting financial education and personal responsibility. His advocacy for informed financial decision-making continues to resonate today, reinforcing the importance of equipping individuals and families with the knowledge to make sound financial choices, particularly in times of uncertainty, because, a stronger, more financially literate community is a more resilient community ■



# Work With a Parent for the Day

The BVI Financial Services Commission was delighted to welcome the children of staff members participating in their schools' Work with a Parent for the Day programme. The experience provided them with a unique opportunity to gain first-hand insight into the professional roles their parents perform each day and the important contributions they make to the Commission and the wider Virgin Islands community.

Through interactive activities organised by the Commission's External Relations Unit including meetings with executives and staff, and guided workplace tours, the children developed a greater appreciation of the dedication, hard work, and commitment their parents demonstrate in supporting their families and helping to provide for their everyday needs and opportunities.

The initiative celebrated the importance of family, strengthened the connection between home and the workplace, and offered the children a memorable introduction to the Commission's role in regulating and supporting the Virgin Islands' financial services industry.



## **SECTION 4 – ENGAGEMENTS & EVENTS**

### **FSC 2026 INTERNSHIP PROGRAMME**

Beginning in May 2026, the Commission welcomed over 17 Summer Interns to its 2026 Internship Programme. The Programme allows students to join the organisation in phases from May through July.

Participants in the Programme are aspiring professionals who wish to get a feel for the opportunities and demands of working in financial regulation. At the same time, the interns develop professional networks and gain practical experience.

The majority of this year's interns are pursuing tertiary education at universities in the United States and the United Kingdom, while a handful are studying closer to home, at the H Lavity Stoutt Community College and the University of the Virgin Islands. Their diverse academic backgrounds and experiences help to enrich the Programme and contribute fresh perspectives to the Commission's work.

Interns are assigned to different functional areas including the Registry of Corporate Affairs, the Authorisation and Supervision Division, and others. These placements provide interns with a broad exposure to the Commission's mandate while allowing them to develop practical skills under the guidance of experienced professionals.

Executives in the Commission's Human Resources Division noted that the Commission was pleased to continue to support the professional development of the Territory's young talent. They noted that the internship programme reflects the Commission's ongoing commitment to developing future professionals by providing meaningful workplace experience, mentorship, and insight within the financial services sector.

Executives in the Commission's Human Resources Division expressed enthusiasm for supporting the professional development of the Territory's young talent. They noted that the internship programme reflects the Commission's ongoing commitment to developing future professionals by providing meaningful workplace experience, mentorship, and insight into the financial services sector.



*A group of BVI FSC Interns pose for a photo*

The BVI Financial Services Commission is pleased to be part of the 2026 BVI-Latin America Roadshow



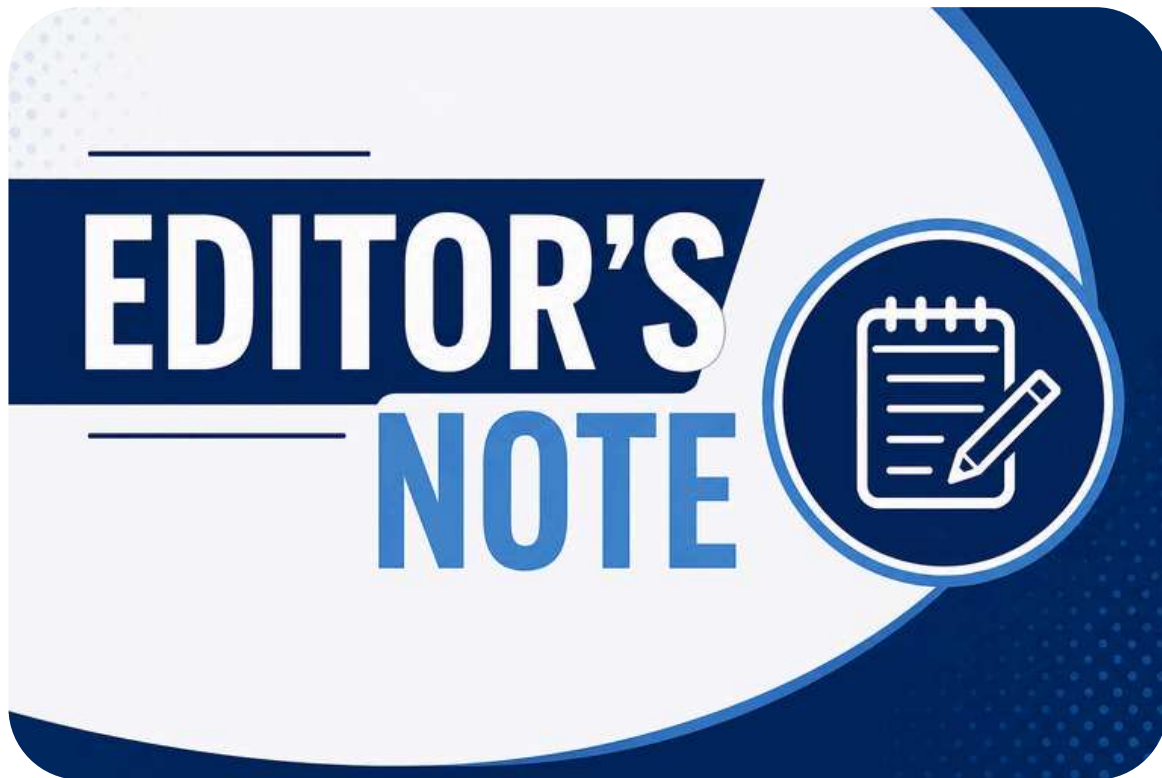
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# BVI-LATIN AMERICA Roadshow

**The BVI Advantage:  
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**July 13 -16, 2026**

		
<b>Lima, Peru</b>	<b>Bogotá, Colombia</b>	<b>Panama City, Panama</b>
<b>JULY 13TH</b>	<b>JULY 15TH</b>	<b>JULY 16TH</b>
<b>10:00 AM - 1:30 PM</b>	<b>10:00 AM - 1:30 PM</b>	<b>10:00 AM - 1:30 PM</b>



The BVI Financial Services Commission Newsletter is a quarterly publication that features important notices, regulatory updates, and articles of interest relating to the Virgin Islands' financial services sector.

If you have comments, questions or feedback regarding a featured article, please email [externalrelations@bvifsc.vg](mailto:externalrelations@bvifsc.vg)



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