



STRATEGIC
WORK PLAN
2024





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WHAT WE DO



We Educate and Inform

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



We Enforce

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



We Regulate

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



We Facilitate

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



We Monitor

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

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.

OUR STATUTORY OBJECTIVES



PROTECTING

the interests of the general public and market participants.



ENSURING

that the financial services industry complies with the highest domestic and international regulatory standards and best business practices.



ENSURING

that the BVI plays its part in the fight against cross-border, white collar crime and regulatory infringements while safeguarding the confidentiality of legitimate business transactions.



STRATEGIC PRIORITIES (2020-2024)



1

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



2

Continually strengthen the scope of services that we provide.



3

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



4

Support regulations through robust monitoring and supervision for AML/CFT and Prudential Supervisory purposes.



5

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



6

Promote accountability, transparency and good governance.



7

Digital transformation through investment in innovative technology.

2024 STRATEGIC INITIATIVES



2024 STRATEGIC INITIATIVES

The 2024 work plan is the last year of the 5-year (2020 – 2024) strategic plan which was primarily focused on the development and implementation of the restructuring of the Commission. The priority of the restructuring exercise was to promote a better customer experience. The focus of the 2024 strategic work plan is to fully operationalise the Commission's new operating structure by recruiting, training and developing new and existing staff to deliver on the priority of the restructuring exercise. Secondly, to promote consumer protection, particularly in the banking industry.

Authorisation and Supervision

- ✓ Implement the Risk Assessment Framework to ensure AML/CFT risk and Prudential Risk are equally mitigated;
 - ✓ Implement the relevant recommendations from the 2023 Mutual Evaluation Report;
 - ✓ Fully implement the supervision framework for Virtual Asset Services Providers;
 - ✓ Commence the co-monitoring function with the Virgin Islands Deposit Insurance Corporation;
 - ✓ Strengthen the compliance framework for financial institutions through increase risk based compliance inspections and application for proportionate and dissuasive penalties;
 - ✓ Implement the first phase of regulatory technology;
 - ✓ Promote consumer protection including specific focus on banking;
 - ✓ Implement the Basel 2+ regulatory framework;
 - ✓ Provide guidance, training and outreach to financial institutions on AML/CFT and prudential matters.
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Human Resources

- ✓ Continue implementation of the "HR Business Partner Model" to provide strategic HR management services that align with the Commission's objectives;
- ✓ Implement the recommendations from the compensation review exercise to ensure appropriate, fair, and equitable compensation throughout the Commission;
- ✓ Resume Regulatory/Professional Cadet program with 2024 cohort;
- ✓ Continue to provide support to divisions/functions for their recruitment needs as well as collaborate with division heads to ensure appropriate development opportunities for staff;
- ✓ Implement a revised Performance Management System which delivers timely and fair assessments and fosters high performance throughout the Commission;
- ✓ Coordinate the development of a succession plan to ensure that the Commission has the necessary talents to fill leadership and business-critical positions.
- ✓ In collaboration with Pension Plan Trustees, review and update/revise Pension Plan documents to enable reform of Pension Plan.

2024 STRATEGIC INITIATIVES

External Relations/Policy Development

- ✓ Draft amendments to financial services legislation to address recommendations from the 2023 Mutual Evaluation Report;
 - ✓ Conduct research on and make recommendations on the need for additional representative offices in relevant emerging markets including in South America;
 - ✓ Complete drafting of the Bank Act and Banking Code of Practice to modernise the Banking Laws to ensure conformity with new business practices and regulatory standards;
 - ✓ Draft a new modern Trust and Corporate Service Providers Act in relation to the fiduciary services sector;
 - ✓ Coordinate the Commission's hosting of Plenaries of The Group of International Finance Centre Supervisors (GIFCS) and Financial Stability Board Regional Consultative Group for the Americas (FSB RCGA);
 - ✓ Provide timely and accurate information to the public through website, MTRs, newsletters and other means.
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Operational Strategy & Innovation/Operations

- ✓ Implement the Register of Persons with Significant Control (PSC) which captures and houses beneficial ownership information on all BVI Companies;
- ✓ Develop and Implement appropriate systems to capture and house pertinent information on all BVI Companies to support the Territory's implementation of the relevant parts of economic substance requirements;
- ✓ Develop relevant processes and procedures for the ongoing maintenance and supervision of the PSC and Register of Directors;
- ✓ Continue to Develop and advance towards Implementing the modernised and upgraded VIRRGIN platform;
- ✓ Support the Regulatory Division's implementation of the first phase of regulatory technology (Data Management Tool) through robust project management;
- ✓ Re-organise and/or acquire additional office space to house anticipated increases in staff;
- ✓ Issue a RFP for the development of the Commission's Regulatory Campus (premises);
- ✓ Develop a new 5-year strategic plan for the Commission.

2024 STRATEGIC INITIATIVES

Finance Function

- ✓ Develop a comprehensive funding/financing plan for the development of new premises;
 - ✓ Implement the new procurement policy;
 - ✓ Implement technology to settle all accounts payable electronically.
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Governance, Risk Management & Compliance Function

- ✓ Deliver training on new procurement policy;
- ✓ Develop additional internal control policies and procedures;
- ✓ Co-ordinate an enterprise risk management assessment of the Commission;
- ✓ Deliver training for staff and the Board on governance, risk and compliance; and
- ✓ Commence the assessment of the effectiveness of internal controls and procedures through the Internal Audit function.