

NATIONAL AML/CFT STRATEGY 2021 – 2023



TERRITORY OF THE VIRGIN ISLANDS

Table of Contents

Introduction	3
National AML/CFT Strategy	4
Key Strategic Area 1: Prevention	4
Key Strategic Area 2: Detection	8
Key Strategic Area 3: Investigation and sanction	10
Key Strategic Area 4: Regulation	12
Key Strategic Area 5: Articulation (Public Outreach, Capacity Building)	14
Key Strategic Area 6: Promotion of Cooperation	16
Implementation	19
Monitoring and Evaluation	19
Appendix – List of Key Stakeholders	20
Acronyms	21

1. Introduction

- 1.1 The National Anti-Money Laundering and Combating the Financing of Terrorism 2021-2023 Strategy is a three-year roadmap designed around the National AML/CFT¹ Policy framework. This Strategy should be read in conjunction with the National Policy and is to be used by public and private sector stakeholders to implement effective measures to combat the money laundering (ML), terrorist financing (TF) and financing of weapons of proliferation (PF) risks identified within the local financial sector. In essence, it is a cohesive plan geared towards the successful fight against ML/TF/PF, and overall protection of the Virgin Islands.
- 1.2 The Strategy will seek to improve the Territory's AML/CFT regime by addressing the Territory's ML, TF and PF risks, with the ultimate goals of ensuring a high level of compliance with the Financial Action Task Force's (FATF) International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation, and protecting the Virgin Islands' economy against the potential negative impacts of ML, TF and PF.
- 1.3 The National Strategy provides a guide of the actions required to be undertaken in order to improve the Virgin Islands' effectiveness in mitigating against ML, TF and PF, the result of which will be a more secure and well-regulated international financial centre and economy as a whole. The objectives set out in this Strategy embody the action points identified during the National Risk Assessment (NRA) process, as well as other important issues identified within the Territory since the finalisation of the NRA. It also takes into account recent developments in international standards which now require the success of an AML/CFT system to be assessed against the effectiveness of its implementation. The Strategy, therefore, intends to ensure that the standards (at the legislative and institutional levels) are met in such a way as to achieve effective results.
- 1.4 The actions identified under each objective must be executed in order to achieve the identified objective and ultimately address each key area outlined in the AML/CFT Policy. Execution of each action is the responsibility of the agency(ies) most appropriately equipped to lead the development and implementation of the relevant risk mitigation strategies identified. A specific feature of this Strategy is that it highlights the importance of cooperation among all the competent authorities and law enforcement agencies given that the AML/CFT system can only be effective through such cooperation, including

¹ For the purposes of this strategy document any reference to AML/CFT also includes PF

through access to information, information and expertise sharing, and setting-up of task forces.

- 1.5 This Strategy is a dynamic document reflecting the Virgin Islands' efforts to combat ML, TF and PF risks and the progress in those endeavours and will be reviewed periodically to determine whether any amendments may be needed to action items in order to properly deliver on each objective. Progress on the implementation of these actions will be monitored through the Ministry of Finance's AML/CFT Implementation Unit with reporting to the National Anti-Money Laundering Coordinating Council (NAMLCC) and ultimately to the Cabinet.

2. The National AML/CFT Strategy

2.1 The National AML/CFT Policy focuses on six (6) key areas:

- 1) Prevention
- 2) Detection
- 3) Investigation and sanction
- 4) Regulation
- 5) Articulation
- 6) Promotion of co-operation

2.2 The Strategy breaks these six key areas into Objectives by which these key areas are to be achieved. The Objectives themselves are further separated into specific actions which have been developed to ensure compliance with the National Policy objectives.

2.3 Key Area 1 - Prevention

2.3.1 The ultimate AML/CFT goal of any jurisdiction is to prevent ML/TF/PF, and it is every jurisdiction's responsibility to curtail these activities to the highest degree possible. This requires ensuring first and foremost, that proper systems are in place to make it as difficult as possible for persons, both natural and legal, to carry out and benefit from all such illicit activities.

2.3.2 A strong legislative framework is critical, to serve not only as a deterrent for persons contemplating carrying out illegal activities but also to ensure that those who do are aptly punished and further dissuaded from re-offending through effective and dissuasive sanctions and penalties. The Virgin Islands is, therefore, committed to amending key pieces of AML/CFT legislation to bring them in line with international

requirements, as well as to develop and bring into force new legislation in other key areas where currently none exist.

- 2.3.3 The Virgin Islands also acknowledges that prevention is a global initiative that transcends national borders. It is, therefore, committed to ensuring that the Territory's Competent Authorities and Law Enforcement Agencies are aware of international sanctions requirements and that the sectors most vulnerable to misuse in this regard are properly monitored and supervised based on risk. Further, the Territory is committed to ensuring adherence to the restrictive measures imposed on listed persons and countries and taking appropriate action against offending entities if such sanctions are disregarded.
- 2.3.4 It is also recognized that there are particular activities that, if left unchecked, can enhance a criminal's ability to commit ML/TF/PF. The Virgin Islands is, therefore, committed to ensuring that in addition to FIs, adequate frameworks and controls are in place to prevent the misuse of NPOs and DNFBPs through proper regulation and supervision, and for the proper regulation of activities such as gambling and lottery sales.
- 2.3.5 The geographical composition of the Virgin Islands makes it accessible by all types of marine vessels, and its proximity to St. Maarten, the United States Virgin Islands and Puerto Rico provides a greater potential for smuggling and the movement of bulk cash. Consequently, the Territory is committed to curtailing activities such as human trafficking and migrant smuggling and the illicit cross border movement of cash, all of which facilitate ML, TF and PF activities.
- 2.3.6 Understanding risk is key to determining the most appropriate methods to employ to prevent ML, TF and PF. Building on the findings of the 2016 National Risk Assessment, the Virgin Islands will conduct sectoral risk assessments of the financial services, non-profit, and DNFBP sectors to better understand the inherent and developing risks within each sector. This understanding will allow for more effective preventative measures to be identified and put in place within each identified sector.

Objective 1 - the review and adoption of relevant legislation to comply with international standards

Actions

- The *Anti-money Laundering Regulations and Anti-money Laundering and Terrorist Financing Code of Practice* will be

reviewed and amended to ensure compliance with all international standards requirements.

- The *Proliferation Financing (Prohibition) Act* will be reviewed and amended to bring it in line with current international standards on PF.
- The *Non-Profit Organisations Act* will be reviewed and amended to allow for risk-based supervision of NPOs.
- The *Proceeds of Criminal Conduct Act* will be reviewed and amended to ensure it is in line with relevant international standards and adequately deters and punishes those engaged in criminal activities.
- The *Drug Trafficking Offences Act* will be reviewed and amended to ensure it is in line with relevant international standards and adequately deters and punishes those engaged in criminal activities.
- The *BVI Business Companies Act* will be reviewed and amended to bring an end to the current bearer share regime.
- The *Financial Investigation Agency Act* will be reviewed and amended to ensure adequate power of supervision and effective processing of suspicious activity reports.
- The *Payroll Taxes Act and Income Tax Ordinance (Cap. 206)* will be reviewed and amended to ensure compliance with international standards on the prevention and detection of tax evasion.
- The *Immigration and Passport Ordinance (Cap. 130)* will be reviewed and amended to develop a proper framework in compliance with international standards for effective border protection to minimise the occurrence of ML/TF/PF related activities.
- Terrorism and Terrorism Financing legislation will be developed to meet international standards on counter-terrorism and terrorism financing measures.
- Asset Sharing legislation will be developed to govern the management of seized, confiscated and forfeited assets in compliance with international standards.

- Legislation for the regulation and supervision of Virtual Assets and Virtual Assets Service Providers (VASPs) will be developed to ensure the proper framework is in place to manage and mitigate the ML/TF/PF risks associated with these new technologies in keeping with FATF standards.
- Legislation to provide for civil confiscation and civil forfeiture will be developed as an additional measure within the Territory's existing sanctions regime.
- A modern Extradition framework will be developed that would meet current international requirements.
- Periodically and, where necessary, laws, regulations, guidance and procedures will be revised to ensure consistency with relevant international standards and to secure a more robust AML/CFT framework.

Objective 2 - the strengthening of preventative measures including swift implementation of international sanctions for TF and PF

Actions

- Regulatory authorities will publish financial sanctions notices without delay but within 24 hours and notifications will be sent to industry practitioners immediately thereafter informing of publication.
- UK Overseas Territories Sanctions Orders will be published in the *Gazette* within 24 hours of receipt from the Governor's Office and notifications circulated to relevant authorities informing of publication.
- A framework for the proper registration of all DNFBPs will be developed and implemented to ensure proper monitoring of their activities and proper identification and mitigation of risk through effective supervision.
- A risk-based approach to the supervision of NPOs will be developed and implemented to ensure sufficient resources are provided to the monitoring of higher risk entities in this sector.

- Training will be made available to personnel within the Governor’s Office responsible for handling requests for licensing to engage with listed persons and entities, and to practitioners to ensure proper understanding of their obligations in relation to dealing with listed persons and entities.

Objective 3 - the identification and proper control of activities that make ML/TF/PF possible

Actions

- A regulatory framework to supervise and monitor gambling related activities, including pari-mutuel and off-track betting activities and lottery sales will be developed to ensure such activities are properly regulated upon the coming into force of the Gaming and Betting Control Act, 2020.
- A strategy for the better monitoring and surveillance of the Territory’s borders will be developed and resources made available to areas currently experiencing low or no surveillance based on identified level of risk to human trafficking/migrant smuggling and the cross-border movement of cash and BNIs.

Objective 4 - updating of sectoral risk assessments as necessary based on intelligence gathering of potential and/or developing risks

Actions

- Sector specific risk assessments will be conducted and updated periodically for each of the sectors within the FI, DNFBP and NPO sectors to identify current ML, TF and PF risks.

2.4 Key Area 2 – Detection

2.4.1 Detection of ML, TF and PF related activities is a key component in the fight against the propagation of ML, TF and PF. If there is any hope of prosecuting and convicting perpetrators of these heinous activities, LEAs must have the relevant tools and skills available to properly and expeditiously identify suspicious and other illegal activities.

2.4.2 The Virgin Islands is committed to ensuring that both LEAs and the private sector are aware of their responsibilities in relation to proper identification and reporting of suspicious and other illegal activities. In an effort to enhance the quality and rate of

detection, training will be provided to front line law enforcement officers on how to properly identify suspicious and illegal activities. Additionally, successful investigations also depend on the quality of information provided to LEAs. Consequently, the Virgin Islands commits to improving the quality of SARs reporting through engagement with the private sector.

2.4.3 Successful detection also hinges on timely analysis of reports of illegal activities by the relevant LEAs, and in particular of SARs filed in relation to ML, TF and PF activities. The FIA Act will, therefore, be amended to allow for a streamlining of the process by which SARs are managed. Additionally, the FIA will be provided with the relevant resources to ensure SARs are reviewed and analysed in a timely manner, thereby allowing more timely investigations to take place in instances where this is found to be necessary based on that analysis.

2.4.4 It is also important that the Territory's law enforcement agencies are properly trained, not only in recognizing suspicious behaviour, but also in techniques specific to the detection of ML, TF and PF related activities, including associated predicate offences. The Virgin Islands commits, therefore, to ensuring that all key LEAs are properly trained in these areas.

Objective 1 - the recognition and reporting of AML/CFT related matters in a timely manner

Actions

- Opportunities for training in the detection of suspicious activities will be provided to front line law enforcement agents within the RVIPF, HMC and Immigration Department.
- ML, TF and PF typologies will be developed by the FIA to aid in the understanding by LEAs of activities and behaviours that lend themselves to ML, TF and PF.
- Outreach to the private sector will be conducted in relation to the identification of suspicious activities and proper reporting of SARs.

Objective 2 - the improvement of the mechanisms in place to ensure timely review and analysis of SARs

Actions

- The FIA Act will be amended to allow for a streamlining of the process by which SARs are managed in an effort to ensure more timely and efficient handling of SARs.
- Additional human and technological resources will be added to the financial investigation unit within the FIA to allow for more efficient and timely analysis of SARs.

Objective 3 - continual training of key law enforcement agents in ML/TF/PF detection techniques including measures for addressing related predicate offences

Actions

- Key law enforcement agents from the RVIPF, FIA, HMC, and ID, as well as specific officers from the FSC, will be provided training opportunities to ensure they are well versed in recognizing ML, TF and PF related activities, including associated predicate offences.

2.5 Key Area 3 - Investigation and sanctioning

2.5.1 The proper investigation and sanctioning of persons involved in ML/TF/PF activities is critical to bringing such perpetrators to justice and stemming the tide of this illicit activity. The agencies mandated to investigate and sanction must, therefore, be properly structured and sufficiently resourced to ensure effective execution of these duties.

2.5.2 The organizational and management structures of the FIA and RVIPF FCU will, therefore, be reviewed and developed to allow for proper and efficient investigation of persons involved in domestic and international AML/CFT related crimes. This will include provision of training in proper investigative techniques for ML, TF and PF.

2.5.3 The ODPP will also be strengthened through the provision of training for prosecutors to ensure proper and successful prosecution of persons involved in national and international AML/CFT related crimes. Where necessary resources will be made available to allow for the engagement of special prosecutors to increase the potential for successful prosecutions of ML, TF and PF related cases.

2.5.4 Mechanisms for the swift and proportionate sanctioning of those found guilty of breaching the Territory's AML/CFT laws must also be in place. The Territory will, therefore, expand its sanctions regime through the introduction of civil forfeiture, and will ensure that the FIA is given the power to impose proportionate and dissuasive sanctions for AML/CFT breaches. Further, cases involving ML, TF and PF will be

dealt with expeditiously by judicial officers trained in handling ML/TF/PF prosecutions.

Objective 1 - ensuring that the organizational and management structures of the FIA and RVIPF FCU are supported and developed to allow for proper and efficient investigation of persons involved in domestic and international AML/CFT related crimes

Actions

- The organizational structures of the RVIPF FCU and FIA FIU will be reviewed to ensure the structures of both agencies reflect the needs of the institutions and adequate staffing is identified.
- Funding will be provided to the RVIPF FCU and FIA FIU to ensure both agencies are adequately staffed with competent, qualified investigators and analysts.

Objective 2 - ongoing training in investigative techniques for relevant law enforcement agencies and competent authorities

Actions

- Programmes for training in intelligence gathering and investigations will be identified, funded and implemented for the RVIPF FCU and FIA FIU to help both agencies keep abreast with advanced methods of facilitating financial crime and to effectively identify and investigate AML/CFT related crimes.

Objective 3 - strengthening of the ODPP to ensure proper and successful prosecution of persons involved in national and international AML/CFT related crimes

Actions

- The organizational structure of the ODPP will be reviewed to ensure the structure reflects the needs of the institution and adequate staffing is identified.
- Prosecutors will be provided with training on successfully prosecuting ML, TF and PF cases.

- Special prosecutors will be engaged when needed to increase the potential for successful prosecutions of ML, TF and PF related cases.

Objective 4 - timely and proportionate sanctioning of persons involved in national and international AML/CFT related crimes

Actions

- Civil forfeiture legislation will be implemented as an additional means of sanctioning for AML/CFT related crimes.
- Mechanisms will be established to facilitate effectual collaboration between the RVIPF and ODPP to ensure expeditious preparation of ML/TF/PF cases by competent judicial officers trained in handling such prosecutions.
- Training opportunities will be identified for the judiciary to ensure ML/TF/PF cases are dealt with swiftly by competent officers of the court who are able to understand and appreciate the intricacies and complexities of such cases.
- As the supervisor for DNFBPs and NPOs, the FIA will be given the power to impose proportionate and dissuasive sanctions on its supervisees for AML/CFT breaches.

2.6 Key Area 4 – Regulation

2.6.1 Effective regulation of a jurisdiction’s financial services industry is critical to ensuring successful implementation of a jurisdiction’s AML/CFT regime. The overall aim being to monitor the perimeter of regulated financial services activity, as well as activities carried out by DNFBPs and NPOs, in order to safeguard the public against any illegal and/or unauthorised business/activities, including for the enablement of TF and PF, and ultimately safeguard the economic interests of the Territory.

2.6.2 To ensure effective regulation of FIs, DNFBPs and NPOs, the Virgin Islands’ supervisory authorities (FSC and FIA) will enhance their monitoring and supervision, taking a risk-based approach to ensuring criminals and their associates are prevented from accessing and abusing the products and services offered within these sectors.

2.6.3 Legislation will be reviewed and amended where necessary to ensure international standards on the maintenance of BO information are adhered to, and relevant persons within the FI, DNFBP and NPO sectors will be monitored to ensure such information is properly held and accessible to the relevant authorities. Additionally, practitioners

will be promptly notified of changes to international standards to ensure they fully understand and are in a position to comply with AML/CFT requirements.

2.6.4 As part of its *International Standards on Combatting Money Laundering and the Financing of Terrorism and Proliferation – the FATF Recommendations*, the FATF has called for countries to apply sanctions which are “effective, proportionate and dissuasive”. In the regulatory context, a wide range of available enforcement actions allows supervisors to act swiftly in addressing non-compliance with regulatory measures. As such the VI is committed to ensuring that all regulatory breaches are vigorously pursued and actions taken that are proportionate to the severity of the contravention, and sufficiently dissuasive to ensure that the likelihood of future breaches is reduced.

Objective 1 - enhanced monitoring and supervision of FIs and DNFBPs including the review and enhancement of CDD measures where necessary

Actions

- Registration will be conducted to ensure all DNFBPs and HVGs who qualify to be supervised are properly monitored based on their identified level of risk.
- A risk-based approach towards supervision of NPOs will be implemented to ensure resources are properly distributed across NPOs with the highest risk of abuse.
- Supervisors Risk Assessment Frameworks will be strengthened to take into account changes in international standards on AML/CFT.

Objective 2 - ensuring proper maintenance of BO information in line with international standards

Actions

- International requirements will be vigorously monitored to ensure compliance with the requirements for collection and maintenance of relevant BO information.
- More focused inspections will be carried out based on risk to measure compliance with requirements for maintenance of BO information.

Objective 3 - publication of relevant guidance for FIs, DNFBPs and NPOs

Actions

- Sector specific guidance will be developed and issued by the FSC and FIA to provide guidance to their respective supervisees on how to effectively comply with applicable AML/CFT legislative and regulatory requirements.

Objective 4 - proper monitoring and supervision of NPOs

Actions

- The NPO Board will actively engage the NPO sector to promote registration of all NPOs operating within the Territory.
- The supervisory regime for NPOs will continue to be developed to include a proper inspection framework to allow for greater monitoring of NPO activities.

Objective 5 - prompt notification of changes to international standards to allow for proper adherence by industry practitioners

Actions

- Supervisors will continue to monitor the international arena to identify changes in international standards and promptly notify supervisees of changes, with adequate explanations as to the impact of such changes on their business operations.

Objective 6 - taking of effective, proportionate and dissuasive enforcement action to ensure compliance with regulatory requirements

Actions

- A review of available enforcement actions will be undertaken by supervisors to ensure all possible infractions outlined in law can be penalized, and that such penalties are proportionate and dissuasive relative to the identified infraction.

2.7 Key Area 5 - Articulation (Public Outreach, Capacity Building)

- 2.7.1 Implementing measures to enhance general AML/CFT awareness will further deepen the Territory's understanding of ML, TF and PF risks and aid in the development of a more educated public that is better equipped at identifying and avoiding activities that may expose them to such risks. It is therefore important that proper measures are

put in place to ensure that the financial sector and the wider public and private sectors are acquainted with the requirements of BVI law regarding AML/CFT and that they are advised of concerns about weaknesses in the AML/CFT systems of other countries.

2.7.2 Engagement with private sector stakeholders is an important element in the Territory's strategy to combat ML, TF, and PF. It is important for private sector entities to be aware of the threats and risks that they may face in carrying out their activities, and the need to put mechanisms in place to prevent their services from being abused by those engaged in ML/TF/PF. Information focused on how to identify and prevent ML, TF and PF related activities will, therefore, be disseminated to private sector entities to encourage active participation in the fight against ML, TF and PF.

2.7.3 Dialogue between supervisory bodies and professional associations will be further encouraged through regular engagement in an effort to develop a more cohesive partnership on AML/CFT issues in order to identify gaps and vulnerabilities existing in the financial sector. Such forums will also be used to collaborate with private sector stakeholders to receive feedback on the implications of any proposed legislative reforms and ensure buy-in on suggested amendments.

Objective 1 - ensuring proper understanding by both public and private sector actors of their roles and responsibilities

Actions

- Programmes will be designed and delivered to senior public officers and Ministers of Government to heighten awareness of AML/CFT matters.
- Training will be provided for public sector employees assigned to handling transactions which may be vulnerable to the threat of ML or TF.
- Outreach to private sector entities will be conducted to update on the progress made in addressing the findings of the NRA and to inform of the findings of the follow up sectoral risk assessments.

Objective 2 - the fostering of dialogue between supervisory bodies and professional associations

Actions

- Awareness and understanding of requirements of AML/CFT laws will be increased through regular engagement with financial services regulatory and professional associations.
- Existing notification systems for changes to international obligations and regulatory requirements will be improved on to ensure financial businesses are kept up-to-date with AML/CFT issues.

Objective 3 - the promotion of active participation in the fight against ML/TF/PF by way of public dissemination campaigns aimed at preventing ML/TF/PF

Actions

- Outreach programmes aimed at persons engaged in relevant financial business will be carried out with the aim of raising awareness of AML/CFT obligations.
- Awareness programmes will be designed, and social, print and other media used to deliver information to civil society stakeholders and the general public in order to heighten awareness of AML/CFT matters.

Objective 4 - ensuring cooperation and coordination between supervisors and private sector participants in order to drive the revision and amendment of national AML/CFT legislation, and ensure an effective framework to combat ML, TF and PF that complies with international standards

Actions

- Collaboration with private sector stakeholders will be carried out to receive feedback on the implications of any proposed legislative reforms and ensure buy-in on suggested amendments.

2.8 Key Area 6 - Promotion of national and international cooperation

2.8.1 Cooperation and coordination amongst local and foreign LEAs and CAs are also important in ensuring ML, TF and PF related activities do not go unaddressed. As such, it is a priority of the Virgin Islands to ensure proper frameworks are in place for the reliable exchange of information between LEAs as well as CAs at both the national and international levels. This will aid in the swift detection and/or sanctioning of ML/TF/PF activities, as well as provide for the effective use of multi-agency task forces and coordination of joint operations when necessary.

2.8.2 A number of inter-agency and other national committees have been established to foster ongoing engagement amongst relevant LEAs and CAs. These committees serve as a platform to share knowledge and highlight pertinent issues relative to AML/CFT. It is imperative that these committees continue to execute their mandates to provide a platform for inter-agency discussion on cross-cutting ML/TF matters and ensure the greatest level of coordination and communication on relevant ML/TF/PF issues.

2.8.3 Cooperation does not stop at the Territory's borders. As such, the Virgin Islands is committed to ensuring it plays its role in fighting ML/TF/PF at the global level, by working to enhance its relationships with international regulatory and law enforcement counterparts with respect to the sharing of information.

Objective 1 - ensure effective functioning of established multi-agency task forces

Actions

- Protocols for joint operations will be reviewed and revised to enhance the effectiveness of operations involving multiple agencies and ensure they are properly conducted to reduce the possibility of criminals evading justice.

Objective 2 - foster the ongoing engagement of inter-agency and other national committees as a platform to share knowledge and highlight pertinent issues relative to AML/CFT

Actions

- NAMLCC will meet once a month to ensure the highest level of coordination and communication amongst its members;
- JALTFAC will continue to meet on a quarterly basis to provide advice to the FSC on AML/CFT matters;
- IGC will continue to meet on a quarterly basis to provide a platform for inter-agency discussion on cross-cutting ML/TF matters;
- CCA will continue to meet on a monthly basis to ensure ongoing dialogue between CAs and greater ability to share information; and
- CLEA will continue to meet quarterly to ensure greater engagement and coordination on relevant ML/TF/PF issues.

Objective 3 - the enhancement of relationships with international counterparts with respect to the sharing of information

Actions

- The enhanced use of MoUs will be promoted to encourage the timely exchange of useful information between domestic agencies, and between domestic agencies and their international counterparts.
- Avenues for further cooperation with overseas regulatory and law enforcement authorities will be explored with a view to ensuring timely and useful exchange of information.
- Avenues for further cooperation with overseas competent authorities relative to the provision and receipt of feedback on relevance and usefulness of information received and provided will be promoted.

3. Implementation, Monitoring and Evaluation

Implementation

3.1 As with the National AML/CFT Policy, the Cabinet of the Virgin Islands is ultimately responsible for the approval of the National AML/CFT Strategy. Overall responsibility for the implementation and monitoring of both the Policy and the Strategy, however, will fall to the NAMLCC as the body responsible for charting the way forward on AML/CFT policy issues. NAMLCC will, therefore, be responsible for ensuring each agency is aware of its responsibilities under the strategy and that proper actions plans are developed to execute the actions and implement the objectives outlined under each of the key areas.

Monitoring and Evaluation

3.2 Responsibility for proper execution of each objective will be that of the agency(ies) responsible for monitoring the processes and activities associated with achieving the specified objectives. However, this does not negate the responsibility of other entities involved in this process from ensuring that the identified tasks within each objective are completed. Overall progress on the status of implementation of each objective will be monitored by the AML/CFT Implementation Unit within the Ministry of Finance, with ultimate reporting to the NAMLCC and Cabinet.

3.3 As it relates to evaluation, this Strategy is a dynamic document reflecting the Virgin Islands' efforts to combat identified ML, TF and PF risks, and will be reviewed periodically to determine whether any amendments may be needed to action items in order to properly deliver on each objective and ensure ongoing compliance with all relevant standards.

Key Stakeholders

Public Sector

AML/CFT Implementation Unit – Ministry of Finance
Attorney General’s Chambers
Committee of Law Enforcement Agencies
Council of Competent Authorities
Financial Investigation Agency
Financial Services Commission
Governor’s Office
Her Majesty’s Customs
Immigration Department
Inter-governmental Committee on AML/CFT Matters
International Tax Authority
Magistrate and Supreme Courts
Ministry of Finance
National AML/CFT Coordinating Council
NPO Board
Office of the Director of Public Prosecutions
Royal Virgin Islands Police Force

Private Sector

Association of Real Estate Agents
BVI Bankers Association
BVI Association of Compliance Officers
BVI Association of Insurance Managers
BVI Association of Professional Accountants
BVI Association of Registered Agents
BVI Bar Association
BVI Chamber of Commerce and Hotel Association
BVI Finance
BVI Investment Funds Association
Insurance Association of the BVI
Restructuring and Insolvency Specialists Association

ACRONYMS

AML	-	Anti-money Laundering
BNI	-	Bearer Negotiable Instruments
BO	-	Beneficial Ownership
CA	-	Competent Authorities
CCA	-	Council of Competent Authorities
CDD	-	Customer Due Diligence
CFT	-	Countering the Financing of Terrorism
CLEA	-	Committee of Law Enforcement Agencies
DNFBP	-	Designated Non-financial Business and Professionals
FATF	-	Financial Action Task Force
FCU	-	Financial Crimes Unit
FI	-	Financial Institutions
FIA	-	Financial Investigation Agency
FIU	-	Financial Investigation Unit
FSC	-	Financial Services Commission
HMC	-	Her Majesty's Customs
HVG	-	High Value Goods Dealers
ID	-	Immigration Department
IGC	-	Inter-governmental Committee on AML/CFT Matters
JALTFAC	-	Joint Anti-money Laundering and Terrorist Financing Advisory Committee

LEA	-	Law Enforcement Agencies
ML	-	Money Laundering
MoU	-	Memorandum of Understanding
NAMLCC	-	National Anti-money Laundering Coordinating Council
NPO	-	Non-profit Organisations
NRA	-	National Risk Assessment
ODPP	-	Office of the Director of Public Prosecutions
PF	-	Proliferation Financing
RVIPF	-	Royal Virgin Islands Police Force
SAR	-	Suspicious Activity Report
TF	-	Terrorist Financing
UK	-	United Kingdom
VASP	-	Virtual Assets Service Providers