



Industry Circular No. 6 of 2020

BVI FSC announces AML/CFT Policy and 2020-2022 AML/CFT Strategy

The BVI Financial Services Commission today announces the publication of its formal anti-money laundering and counter-terrorist financing (AML/CFT) Policy and shares its 2020-2022 AML/CFT Strategy. Consistent with the commitment to advance the Territory's continued recognition as a well-regulated international finance centre, and its efforts to prevent the misuse of BVI financial services products and services, the Commission introduces these additional resources. The AML/CFT Policy and Strategy are designed to ensure appropriate measures are taken where criminal activity is identified.

The Commission's AML/CFT Policy and Strategy also serve as guidance for entities regulated by the Commission as they design and modify their systems and risk frameworks to address these types of risks. The Commission encourages entities to review existing risk frameworks for conformity with the AML/CFT Policy and Strategy. The documents are designed to aid the Commission's understanding of the risks posed to the Territory by the business activities of the entities that it authorises and supervises.

The AML/CFT Policy illustrates the Commission's vision for an efficient and effective AML/CFT supervisory regime. The Strategy presents a three-year roadmap which will be used by the Commission to implement effective measures to combat money laundering, terrorist financing and proliferation financing risks in the financial services sector and the wider jurisdiction. Together the documents: encourage and dictate compliance with the FATF Recommendations, address vulnerabilities identified through our supervisory mechanisms and mitigate risks identified through the 2016 National Risk Assessment and other risk assessment initiatives undertaken by the Territory.

The Commission will review the Policy and Strategy on an ongoing basis and will measure progress towards achieving the objectives as identified in the Strategy. As progress is made and international developments occur such as changes in FATF Standards, the Commission will take necessary measures to review and adjust the Strategic Objectives.

Click to view the [AML/CFT Policy](#) and the [AML/CFT Strategy 2020-2022](#).