



Press Release 4 of 2021

**Mr. Glenford Malone Appointed Acting Deputy Managing Director,
Regulation of the BVI Financial Services Commission**

Tortola, British Virgin Islands – 9 March 2021 – The British Virgin Islands Financial Services Commission (the ‘*Commission*’) confirms the appointment of Mr. Glenford Malone as Acting (Ag.) Deputy Managing Director (‘*DMD*’), Regulation with effect from 15 February 2021.



As Ag. DMD, Regulation, Mr. Malone is responsible for supervising the three regulatory Divisions of Banking, Insolvency & Fiduciary Services, Insurance and Investment Business. He is also responsible for the Compliance Inspection Unit and the AML/CFT Unit.

Mr. Malone has over twenty years’ experience within the regulatory environment, having first worked as an Assistant Registrar of Mutual Funds for the Financial Services Department and later with the Financial Services Commission from 2002. He was promoted from Senior Regulator to Deputy Director, Investment Business in 2006 and later Director in 2017.

Mr. Malone has represented the Commission before global organisations such as the International Organization of Securities Commissions (IOSCO), Caribbean Financial Action Task Force (CFATF), the International Monetary Fund, the Organisation for Economic Cooperation and Development (OECD) and the World Bank.

Mr. Malone is a Certified Anti-Money Laundering Specialist and a trained Financial Examiner in relation to the FATF Methodology of Assessing Compliance with the FATF 40 Recommendations. He has conducted and lead mutual evaluations of jurisdictions such as Turks and Caicos Islands and Trinidad Tobago. Currently, he services Co-chair, CFATF International Cooperation Review Group.

Mr. Malone holds a bachelor's degree with double major in Economics and International Business from Baylor University, Texas and an LLM Degree (Distinction) in Law and Finance from Bournemouth University, United Kingdom

Managing Director/CEO of the Commission, Mr. Baker, commented that *“With the appointment of Mr. Malone, we anticipate exceptional benefit to the Commission’s effectiveness as he lends his usual valued and adept expertise in the field. Mr. Malone brings a wealth of regulatory experience as the Director, Investment Business and as the first Financial Examiner to lead a CFATF mutual evaluation under the fourth round, following the revisions to the FATF 40 Recommendations.”*

Consultation Document on Proposals for Reforms to the BVI Business Companies Act, 2004, Now Available



In conjunction with the Company Law Review Advisory Committee, the Commission announces the commencement of consultation on proposals for reforms to the BVI Business Companies Act. The proposed reforms will ensure ongoing compliance with international standards established by the Global Forum on Transparency and Exchange of

Information for Tax Purposes (Global Forum) and the Financial Action Task Force (FATF).

Interested persons are invited to review the [Consultation Document on Proposals for Reforms to the BVI Business Companies Act, 2004](#) and provide comments within the [Consultation Comments Template](#), both available on the Commission's website.

To be considered in the consultation process, feedback should be submitted to consultation@bvifsc.vg using the Consultation Comments Template by **4:30 p.m. on Tuesday, 23 March 2021.**

About the British Virgin Islands Financial Services Commission

The Commission is an autonomous agency responsible for regulating and supervising financial services conducted in and from within the Territory.

For further information, please contact:

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