



Press Release 10 of 2022

PRESS RELEASE

VIRGIN ISLANDS PROLIFERATION FINANCING RISK ASSESSMENT 2022

Tortola, British Virgin Islands – 09 September 2022 – The BVI Financial Services Commission (“the Commission”) announces the publication of the [*Virgin Islands Proliferation Financing Risk Assessment 2022*](#) (“the PF risk assessment”).

The PF risk assessment is the first conducted for the Virgin Islands. It takes a critical look at the risk of proliferation financing to the Virgin Islands based on identified threats within key areas of the economy and the vulnerabilities associated with those areas that if left unchecked, would increase the territory’s Proliferation Financing (“PF”) risk.

Identifying, assessing, and understanding proliferation financing risks is essential in strengthening the territory’s ability to counter PF regimes.

The findings of the assessment provide a sound foundation upon which relevant gatekeepers can conduct meaningful risk analyses and adopt policies, procedures, and strategies to address PF-related matters. The report’s results will also enable authorities to better understand the PF risks within the jurisdiction in order to apply appropriate and effective risk-based preventative or mitigating measures.

Conducting this assessment ensures that competent authorities and private sector entities within our jurisdiction will continue to take appropriate action to mitigate and manage PF and other emerging risks effectively. The report makes several recommendations that, if properly implemented, should aid in enhancing the level of effectiveness of the territory’s AML/CFT regime. The recommendations within the report have been grouped into national, law enforcement, competent authority, and private sector specific recommendations.

At part of its ongoing outreach programme, the Commission will host a webinar to share the findings of the report in the coming months. The goal is to assist industry professionals in understanding their PF risk and ensuring that they can implement proper mechanisms to mitigate these risks effectively. This effort will help to bolster compliance and increase the Territory’s overall level of AML/CFT effectiveness.

Everyone is encouraged to read the report and take advantage of this opportunity to learn more about what you can do to mitigate the risk of proliferation financing within the Virgin Islands.

About Us

The BVI Financial Services Commission is the autonomous regulatory agency responsible for the regulation and supervision of financial services conducted in and from within the territory.

For further information, please contact:

Corporate Communications

BVI Financial Services Commission

18 Pasea Estate Road, TORTOLA VG1110, BRITISH VIRGIN ISLANDS

Tel: (284) 494-4190

Fax: (284) 494-5016

Email: corpcomm@bvifsc.vg