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PRESS RELEASE

FIRST MANAGING DIRECTOR, CEO OF BVI FINANCIAL SERVICES COMMISSION, RETIRES

Road Town, Tortola: Following a long career of over thirty-five years in public service, Dr. Robert Mathavious OBE, formally retired from the BVI Financial Services Commission (the "Commission") as its Managing Director and Chief Executive Officer ("MD/CEO") effective 31 December 2020.

Dr. Mathavious is known as a visionary for the financial services industry in the Virgin Islands and was the Commission's first MD/CEO. He is the Territory's newest recipient of the Order of the British Empire (OBE) in the Queen's 2020 Birthday Honours.

From the inception of his career, Dr Mathavious dedicated himself to developing and enhancing the British Virgin Islands' attractiveness as a situs for legitimate cross border financial services.

He is noted as one of the architects of the BVI's success as a financial services centre, which has yielded significant income-generating opportunities for the Virgin Islands, its people and residents.

Dr. Mathavious' work for the past two decades was solely devoted to building the foundation for the development of the Virgin Islands' financial industry.

"His vision, innovation, creativity, pioneer's spirit, and love for his native Virgin Islands and its people catapulted the BVI as a premier international finance centre and has earned the BVI a reputation for excellent regulation, which is universally regarded as a preeminent financial centre" said Robin Gaul, Chairman Board of Commissioners.

In announcing his retirement from the Commission, Dr Mathavious said *"whenever I reflect on our country's journey and development as an International Finance Centre (IFC), how we had done it and where we started – we've got so much to be thankful for. The BVI has evolved into a modern, forward-looking IFC that has matured and garnered widespread international recognition."*

Contrary to popular belief, Dr. Mathavious further said that *"BVI Financial Services Industry's genesis was not 1984 when the BVI enacted its hallmark International Business Companies (IBC)*

Act. Nor did the IBC Act and its successor the BVI Business Companies (BC) Act, the vehicles which have fuelled our financial services journey, happened by chance. They were the consequence of a long, deliberate strategy by successive BVI governments dating back to the late 1950s and early 1960s. That's when the seed which would germinate and evolve into today's financial services sector was planted."

Current Acting Managing Director, Mr Kenneth Baker, commented "Dr. Mathavious has provided strategic leadership through the early days of its existence and has continued to provide valuable counsel to the industry, the Board of Commissioners and our staff. We acknowledge Dr. Mathavious, and I want to publicly thank him for his unselfish service, passion, value and dedication to his beloved BVI Community. On behalf of a global network of business associates, friends and loved ones, we wish Dr. Mathavious well, and I am confident the community and the world continues to benefit from his valued leadership and contribution to the Financial Services sector."

About the British Virgin Islands Financial Services Commission

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

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