



Press Release 5 of 2022

PRESS RELEASE

THE BVI FINANCIAL SERVICES COMMISSION'S NEW AUTHORISATION AND SUPERVISION DIVISION BECOMES FULLY OPERATIONAL, 01 JULY 2022

Tortola, British Virgin Islands - 28 June 2022 - The British Virgin Islands Financial Services Commission (the "Commission") advises all industry practitioners that its new Authorisation and Supervision Division becomes fully operational effective **Friday, 01 July 2022**.

The new structure transitions the Commission's supervisory framework from product-based supervision to risk-based functional management, allowing the Commission to enhance oversight of regulated businesses and individuals and reduce potential harm to consumers and markets more efficiently.

The Authorisation and Supervision Division comprises the following four (4) new units which now replace the traditional *Investment Business, Insurance, and Banking, Insolvency and Fiduciary Services divisions*:

- ✓ **Authorisation**
- ✓ **Prudential Supervision**
- ✓ **Specialised Supervision and**
- ✓ **Market Conduct Supervision.**

Authorisation

The Authorisation Unit is the centralised unit responsible for authorisation and cessation activities of all regulated entities, products and persons, and receives and processes all pre-licensing and post-licensing applications for approval. The Unit's function is to ensure that all applicants and existing regulated entities satisfy the requirements to carry out regulated activities.

Submissions of all transactions requiring approval should be sent to this Unit.

Prudential Supervision

The Prudential Supervision Unit will use a risk-based approach to operate as a pooled supervisory unit. This Unit is responsible for monitoring and supervising regulated entities and persons that present a lower level of risk and reviewing and processing all post-licensing filings required to be submitted by existing regulated entities and regulated persons.

Specialised Supervision

The Specialised Supervision Unit's function is to monitor and supervise regulated entities and persons with a higher level of risk and systemically important financial institutions. This Unit will be responsible for undertaking proactive and enhanced supervision of these entities. The Commission will directly inform any entity that falls within the supervisory remit of this Unit. Any entity not receiving the Commission's notification will be subject to supervision within the Prudential Supervision Unit.

Market Conduct Supervision

Market Conduct Supervision Unit's function is to promote a fair and transparent market in which all stakeholders within the financial services industry are treated fairly, honestly, and professionally. This Unit is responsible for implementing consumer protection measures and exercising the Commission's powers in relation to protection against discrimination, consumers' right to be informed, consumers' right to a defined

or definable contractual obligation and protection of rights and interests of consumers of financial services generally.

Effective 01 July 2022, the Commission advises the public that submissions to the Authorisation and Supervision Division should be made to the respective Units as detailed below:

Unit	Unit Head	Email Contact
Authorisation	Trevecca Hodge Deputy Director	authorisation@bvifsc.vg
Prudential Supervision	Yolanda McCoy Deputy Director	prudentialsupervision@bvifsc.vg
Specialised Supervision	Kishelle Cameron Deputy Director	specialisedsupervision@bvifsc.vg
Market Conduct Supervision	Carlton O'Neal Manager	marketconductsupervision@bvifsc.vg

Under this new operating structure, the Commission is committed to:

- reducing redundancy and lack of transparency in the regulatory reporting process;
- ensuring our requirements can respond effectively to innovation or other significant developments in the financial services industry; and
- improving on our customer-focused priorities by streamlining our processes, improving response times, and continually strengthening the scope and efficiency of our service.

Mr. Glenford Malone, Deputy Managing Director, Regulation, is the Commission's Chief Regulatory Officer responsible for supervising the Authorisation and Supervision Division and implementing the Commission's overall regulatory strategy.

Please continue to monitor our website for essential updates and details concerning our new supervisory operating structure.

We look forward to serving you better.

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:

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