

# BVI Financial Services Commission NEWSLETTER



Q1/ 2025



## Upcoming Compliance Inspections - Overview and Context

The Commission Reports High Levels of Compliance in  
the Trustee Sector

## VASP Advisory Committee Established



*Read the above and other articles and notices in  
this Q1/2025 issue of the BVI FSC Newsletter*

# WHO WE ARE



## Advisors

To the Government on matters relevant to the financial services industry. Our advice is provided with a view to ensuring that BVI laws and regulations and the scope of supervision are compatible with international standards; and appropriate for sustainability of the BVI financial services industry.



## Regulators

We continually strengthen the quality of regulation, regulatory approaches and policies to maintain a well-regulated environment and protect market participants.



## Collaborators

With other public and private sector stakeholders to foster the development of a financial services environment that will remain competitive and attractive for legitimate business.



## Companies Registry

We administer the registry legislation, enabling and facilitating commercial activity through innovative company registrations.



### PROTECTING

the interests of the general public and market participants by fostering a stable financial services environment.



### ENSURING

that the financial services industry complies with domestic and internationally accepted regulatory standards and best business practices.



### ENHANCING

and protecting the reputation of the Territory by combating the misuse of BVI legal persons and legal arrangements.





# Table of *Contents*

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## **SECTION 1**

- A.** Upcoming Compliance Inspections - Overview and Context
- B.** The Commission Reports High Levels of Compliance in the Trustee Sector
- C.** VASP Advisory Committee Established

## **SECTION 2**

- A.** Legislative Update: Financial Services Commission (Amendment) Act, 2024; Financial Services (Exceptional Circumstances) Amendment) Act, 2024 Amended Legislation
- B.** Legislative Update: Banks and Trust Companies (Amendment) Act, 2024; Insurance (Amendment) Act, 2024; Securities and Investment Business (Amendment of Schedule 1) Order, 2024
- C.** Certificates of Good Standing

## **SECTION 3**

- A.** Building a Global Standard: Cherno Jallow, KC on the BVI Financial Services Commission's Role in the BVI's Growth
- B.** BVI FSC Holds Meet the Press Forum
- C.** MMBVI's Impact on Youth Literacy Recognised
- D.** Registry of Corporate Affairs Notices
- E.** Authorisation and Supervision Division Calendar of Upcoming Filing Requirement Deadlines
- F.** Public Statements
- G.** Second Quarter - BVI & Hong Kong Holiday Closures

## **UPCOMING COMPLIANCE INSPECTIONS – OVERVIEW AND CONTEXT**

The BVI Financial Services Commission, via the Compliance Inspection Unit (**CIU**), will be conducting thematic, focused, and full-scoped onsite inspections in 2025, through the first quarter of 2026. Inspections will be carried out on each sector, with a significant focus on those sectors presenting higher prudential, money laundering (**ML**), terrorist financing (**TF**), or proliferation financing (**PF**) risks. Considering the risks identified through published typologies and risk assessments, as well as the Commission's understanding of risk within each sector, the 2025 Inspection Plan focuses significantly on Trust and Corporate Service Providers (**TCSPs**), Investment Business (**IB**), and Virtual Asset Service Providers (**VASPs**). Focus has also been placed on the risks posed by legal persons and legal arrangements as identified in the recently completed risk assessment for legal persons and legal arrangements.

Considering the number of licensed entities, the risks posed, and the history of inspections recently undertaken, the CIU intends to inspect at least forty-five (45) licensed entities. As additional risks are identified, the CIU envisions additional licensed entities being added to the inspection plan.

### **Areas of Assessment**

Each inspection will encompass a review of licensees' internal control systems, noting the importance of such established controls as the foundation for ensuring compliance. The review of internal control systems will be holistic to determine whether identified internal controls are appropriate and up-to-date; have been regularly reviewed and tested; and, have been communicated to key staff. Consequently, three (3) aspects will be considered within each inspection as outlined in the table below:

Area of Assessment	Objective
<b>Internal Controls</b>	Assess the establishment of appropriate AML/CFT/CPF policies, inclusive of policies and procedures relating to sanctions handling and suspicious activity reporting. The established policies and procedures must reflect the updated amendments to the AMLTF Code of Practice and consider the risks relating to each entity and the specific nature of its business.
<b>Internal Audit</b>	Assess whether regular reviews (and internal audits) of the established controls are conducted to ensure that policies and procedures are appropriate for the nature, size, and complexity of each entity, and relevant actions are taken to remediate deficiencies to ensure policies are effective.
<b>Staff Training</b>	Assess whether established policies and procedures have been communicated to staff and whether training is tailored to the relevant roles.

The implementation and effectiveness of the established controls systems will also be assessed within each inspection. This will be achieved through inquiry, demonstrations and sample testing of client files.

Implementation and effectiveness assessments will focus on key areas within each sector, considering the identified risks. Across the various sectors, each inspection will aim to assess the implementation and effectiveness of the controls engaged to mitigate these risks. For the higher risk sectors, the inspections will aim to focus on areas as follows:<sup>1</sup>

### **Trust and Corporate Service Providers**

Implementation of verification measures to identify and verify beneficial owners across all structures and lines of business (inclusive of legal persons, legal arrangements, and nominee arrangements).

Third Party Relationships review will assess the suitability of third-party relationships, beneficial ownership information requirements, maintenance of agreements, and whether such agreements have been periodically tested in accordance with AMLTF Code of Practice.

Sanctions Handling review will assess the mechanisms implemented to conduct screening and identify designated persons (including beneficial owners) and implement sanctions monitoring and reporting procedures (as applicable).

### **Investment Business**

Risk Assessments and categorisation of customers and transactions which may pose higher ML, TF, and PF risks.

Implementation of ongoing monitoring controls to appropriately monitor customer profiles and transactions to ensure risks are effectively monitored and anomalous patterns or transactions within customer profiles are identified.

Sanctions Handling review will assess the effectiveness of mechanisms implemented to conduct screening to identify designated persons and implement sanctions monitoring and reporting procedures.

<sup>1</sup> The identified areas do not intend to be exhaustive, as the inspection scope can be tailored based on particular risks identified.

## Virtual Assets Service Providers

CDD/ECDD assessments will assess licensees' ability to gather initial customer due diligence of each customer, inclusive of source of funds and wealth, and the conduct of verification to ensure the accuracy and legitimacy of information provided.

Assessment of compliance with Travel Rule requirements and the rate of collection of originator and beneficiary information, which in turn would allow for the identification of higher risk customers.

Implementation of ongoing monitoring controls to allow for effective monitoring, flagging, investigation, and escalation of client transactions or activities, given the complexity and volume of services offered.

Considering the risk-based approach employed by the Commission, the areas of assessment may be expanded or tailored as the specific risks or other factors relating to a licensed entity are considered.

### ***Follow-up Inspections***

The CIU will also conduct follow-up inspections on selected licensed entities. Follow-up inspections will encompass a broader review and aim to focus on areas previously identified as deficient or areas impacting overall compliance. Such inspections may also include prudential assessments of corporate governance, responsibilities of the board, and other key areas.

### ***Full Scope Inspections***

Full-scope inspections will also be conducted, primarily on banking institutions, wherein the Commission will look at both ML/TF/PF risk and prudential risk.

### ***Inspection Process***

Each licensed entity will receive notification of the upcoming inspection at least three (3) weeks prior to the commencement of the inspection in accordance with established procedures. The notification will advise of the scope of the inspection and indicate the specific areas of assessment. The licensed entity will be required to submit all relevant information within the timeframe stipulated.

The inspection process consists of discussions with senior management, interviews, review of processes and procedures, and client file reviews. To efficiently conduct the inspection, all identified files and other supporting documentation are required to be uploaded to a secure portal for review by the CIU. Additional requests for information and documentation may also be made throughout the inspection process.

Subsequent to the inspection, each entity will receive a Compliance Inspection Report (**Report**) outlining the inspection findings, along with relevant corrective actions. To ensure appropriate feedback relating to the inspection process, a post-inspection feedback form is disseminated in conjunction with each final Report.

### ***Inspection Findings***

At the end of the inspection cycle, aggregate information on the findings and potential recommended actions will be shared with the industry to provide added guidance on how to improve compliance.

### ***Ensuring Compliance***

The objective of the inspection process is to assess risks and determine the level of compliance within key areas. Consequently, licensed entities are reminded to review established policies and procedures to ensure they are robust and allow for effective implementation. An effective control system, when implemented, would allow for the mitigation of relevant risks.

The FSC is committed to ensuring that its licensed entities comply with legislation, prudential standards, and other best practices. The FSC will, therefore, take further actions to assess risks and compliance levels, including conducting questionnaires, scheduling meetings, and conducting desk-based reviews.

Where licensed entities are found deficient or demonstrating non-compliance with legislative frameworks, the FSC is committed to taking proportionate and dissuasive actions in accordance with its established enforcement philosophy.

## ***THE COMMISSION REPORTS HIGH LEVELS OF COMPLIANCE IN THE TRUSTEE SECTOR***

Based on the findings of various sectoral risk assessments and the Commission's internal risk assessment framework, the Commission undertook a desk-based review of thirty (30) Trust Services Providers (**TSPs**) offering trustee services. These thirty (30) TSPs represent almost 50% of all trusts administered in the Virgin Islands (VI).

The desk-based review focused on:

- compliance with sanctions reporting obligations;
- suspicious activities reporting (**SARs**);
- customer due diligence (**CDD**); and
- institutional risk assessments (**IRAs**).

For the first three themes identified, ten (10) TSPs were reviewed.

With regard to ongoing CDD, the reviews focused primarily on the TSPs' ability to identify and verify beneficial owners of trusts, inclusive of settlors, protectors, beneficiaries, enforcers and any other person who may exercise some control over or receive benefits in relation to the trust. The assessment included a review of records in a two-part process. First, TSPs were requested to submit details of their business activities, including the number of trusts under their portfolio and beneficial owners. A sample was then taken of trust documents and CDD documentation for beneficial owners. The review of this sample covered approximately 200 beneficial owners and their associated beneficial ownership information. Of the ten (10) trustees reviewed for CDD compliance, all ten fully demonstrated that they undertook appropriate CDD, including on all categories of beneficial owners.

Similarly, the ten (10) TSPs reviewed for compliance with sanctions screening obligations and the ten (10) TSPs reviewed for SARs demonstrated a high level of compliance with only minor deficiencies identified. Such minor deficiencies related to the frequency of sanction screening and robustness of internal suspicious reporting procedures by a few licensees.

In relation to IRAs, the Commission reviewed the IRAs for all thirty (30) TSPs. Almost all TSPs carried out an IRA thereby demonstrating a high level of compliance with this requirement to undertake an IRA. The Commission found that the IRAs fully accounted for the requirements of the legislation and the specific business activities of the TSP. However, deficiencies were identified in areas related to risk rating and implementation of findings.

The Commission will shortly be publishing full details of all of its findings.



## VASP ADVISORY COMMITTEE ESTABLISHED



Recognising the changes to the financial services landscape which have been brought on by the emergence of virtual assets (**VA**) and virtual assets service providers (**VASP**), the BVI Financial Services Commission readily welcomed the introduction of legislation aimed at regulating the virtual assets service providers' sector. In conformity with international standards and guidance the Virtual Assets Service Providers Act, 2022 (the **VASPA**) was brought into force on 1 February 2023.

The Commission is fixed with the regulatory and supervisory oversight for the VASPA, which has helped the Territory to comply with international standards and also to ascertain the ongoing risk that these VASP entities pose to the jurisdiction.

Leading up to the enactment of VASPA, the Commission has, at various intervals, engaged persons within the industry (on an ad hoc basis) on issues related to VA and VASP. These engagements and consultations led to the successful implementation of the VASPA. The Commission now wishes to announce the establishment of a VASP Advisory Committee (**VASPAC**; the **Committee**) which formalises the membership of a core group of persons from within the private sector with whom the Commission engages on VASP.

The Committee is essentially a public/private forum and has been constituted with a number of industry stakeholders. The stakeholders will be supported by representatives from the Commission. Accordingly, the membership of the VASPAC is as follows:

- **Mr Lodewijk Van Setten** - Director, DLT Solutions..... Chair
- **Mr Andrew Jowette** - Partner Appleby ..... Member
- **Ms Ayana Hull** - Head of Private Wealth & Regulatory, Harneys ..... Member
- **Ms Liz Carolina Barahona** - Associate Director, FFP..... Member
- **Mr Guy Williamson** - Partner, Campbells ..... Member
- **Ms Katrina Lindsay** - Counsel, Carey Olsen (BVI) L.P. .... Member
- **Mr Michael Killourhy** - Partner, Ogier ..... Member
- **Ms Iona Wright** - Partner, Walkers ..... Member

The VASPAC held its inaugural meeting on 27 March 2025, marking a significant step towards strengthening the regulatory framework, innovation and development of the British Virgin Island's virtual assets sector. The VASPAC's mandate includes consideration of regulatory challenges which exist in the VASP ecosystem as well as opportunities for market advancement. The overarching goal of the Committee is continued collaboration and transparency for the virtual assets sector within the jurisdiction. The Committee's initial focus will be on satisfying requirements related to AML/CFT, supervisory risk and expanding the sector.

## ***LEGISLATIVE UPDATE: FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2024; FINANCIAL SERVICES (EXCEPTIONAL CIRCUMSTANCES) (AMENDMENT) ACT, 2024***

By virtue of Notices published in the Gazette on 14 February 2025, the Financial Services Commission (Amendment) Act, 2024 (the **FSC Amd Act**) and the Financial Services (Exceptional Circumstances) (Amendment) Act, 2025 (the **FS EC Amd Act**) came into force on 19 February 2025. As with other evolutions to financial services legislation, both amendment acts seek to ensure that the Territory keeps up to date with international standards and best practices.

### **THE FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2024**

The following are among the changes heralded by the FSC Amd Act:

#### ***Consumer Duty***

The term 'consumer duty' replaces 'consumer protection', thereby creating the legislative framework for developing consumer duty measures concerning financial services business. Consumer duty is defined as 'the standard of care that a regulated person is expected to give to consumers in the financial services business' (see section 2(1) of the Financial Services Commission Act, Revised Edition 2020).

The Commission now has explicit authority to set out principles governing consumer duty measures related to the pricing and valuing of products and services relating to financial services business. The discretion of the Commission has also been expanded as relates to the implementation of financial services consumer protection measures, whereas, among other things, it may require licensees to take certain consumer duty measures in relation to consumer support, protection against discrimination, and the promotion of consumer understanding.

#### ***Duty to Cooperate with the Commission***

The FSC Amd Act has introduced an express duty for licensees and persons subject to the requirements of the Financial Services Commission Act, Revised Edition 2020 and any financial services legislation to cooperate with the Commission in the discharge of its functions. This includes providing information, documents and materials in a person's control, and which they have access to and authority to produce.

### ***Cooperation with Foreign Bodies***

Concerning the international cooperation regime, the Commission has expanded its duty to cooperate with foreign regulatory authorities, to also cooperate with foreign non-counterparts acting through a competent authority.

This amendment extends the international cooperation regime in accordance with FATF standards and facilitates the indirect exchange of information.

### ***Risk-based Supervision***

The FSC Amd Act also expressly introduced the requirement the Commission to adopt a risk-based approach in carrying out its supervisory responsibility of licensees. The risk-based approach requires the Commission to take into account measures such as the risk associated with each licensee or class thereof, and also the risk that the Territory may be exposed to by any licensee or any class of licensees. This amendment is essentially a formality and is not expected to result in a fundamental change in the Commission's operations, as the Commission has employed a risk-based approach for several years.

### ***Taking Decisions in Exceptional Circumstances***

The FSC Amd Act introduced provisions which empower the Commission to take decisions and exercise powers of the Enforcement Committee and Licensing and Supervisory Committee in exceptional circumstances in relation to financial services whenever they arise. These powers were previously contained in the Financial Services (Exceptional Circumstances) Act, 2020. However, the Minister responsible for financial services was required to issue an Order published in the Gazette (on the advice of the Commission) before those powers could be exercised. With the powers previously included in the Financial Services (Exceptional Circumstances) Act, 2020 now having been subsumed into the FSC Act, the Commission is affixed with a greater level of flexibility to act where exceptional circumstances arise.

## **FINANCIAL SERVICES (EXCEPTIONAL CIRCUMSTANCES) (AMENDMENT) ACT, 2024**

The FS EC Amd Act amendments repealed the provisions (mentioned above) which have been subsumed into the FSC Act.

*IMPORTANT NOTE: This summary should be read in conjunction with the substantive legislation, copies of which can be downloaded from the Commission's website - [www.bvifsc.vg](http://www.bvifsc.vg).*

## **LEGISLATIVE UPDATE: BANKS AND TRUST COMPANIES (AMENDMENT) ACT, 2024; INSURANCE (AMENDMENT) ACT, 2024; SECURITIES AND INVESTMENT BUSINESS (AMENDMENT OF SCHEDULE 1) ORDER, 2024**



Commission stakeholders are asked to note the following brief summary of changes to the captioned legislation, which came into force on 2 January 2025:

### ***Banks and Trust Companies (Amendment) Act, 2024 (BTC Amd Act)***

*The BTC Amd Act amends the definition of 'trust business' in section 2(1) to include persons performing the equivalent function of a trustee, protector or administrator, for another form of legal arrangement. The BTC Amd Act also ensures that an applicant for a banking licence makes a written undertaking to provide the Commission with a copy of its policy of deposit insurance (issued in accordance with the Virgin Islands Deposit Insurance Act, 2016) within 6 months of the issue of the banking licence.*

### ***Insurance (Amendment) Act, 2024 (I Amd Act)***

*The principal purpose of the I Amd Act is to require foreign insurers to seek the Commission's approval before effecting any change in the significant or controlling interest of an insurer. Also, a foreign insurer must notify the Commission of any other change in the interest holding of the insurer which does not qualify as a significant interest or controlling interest.*

### ***Securities and Investment Business (Amendment of Schedule 1) Order, 2024 (the Order)***

*The Order includes 'contracts to exchange a currency for another' as an investment under Schedule 1 of the Securities and Investments Business Act, Revised Edition 2020.*

## CERTIFICATES OF GOOD STANDING

Recent amendments to section 235 of the BVI Business Companies Act, Revised Edition 2020 (the **BCA**) and section 112 of the Limited Partnership Act, Revised Edition 2020 (the **LPA**) have had the effect of increasing the conditions which must be satisfied before the Registrar of Corporate Affairs (the Registrar) can issue a certificate of good standing (**COGS**) to companies and limited partnerships. Companies and limited partnerships are required to make the following additional filings with the Registrar to be eligible for COGS:

Companies	Limited Partnerships
Registers of members	Registers of general partners and registers of limited partners
Beneficial ownership information	Beneficial ownership information

Further, all COGS issued by the Registrar now have expiration dates. The BVI Business Companies (Amendment) Regulations, 2024 and the Limited Partnership (Amendment) Regulations, 2024 introduced a general requirement for COGS to have a three-month validity period. However, where a company or limited partnership has yet to file its respective register(s)<sup>1</sup>, beneficial ownership information or other register (because the respective filing/s deadline has not yet passed) and requests a COGS, the Registrar will issue a COGS (where all other conditions have been satisfied) that will be valid up until the date when the obligation falls due.

In the case of a company (pursuant to the BVI Business Companies Regulations, Revised 2020), each COGS will detail:

- a) the date of the COGS and the validity period;
- b) confirmation of whether:
  - a. the company is on the Register of Companies;
  - b. the company has paid all fees and penalties due and payable;
  - c. the company has filed its register of members, register of directors and beneficial ownership information with the Registrar or is not yet required to do so;
  - d. the Registrar has not received any notification that the company has failed to submit its annual return;
  - e. at its date of issuance, the company has filed articles of merger, consolidation or arrangement that have not yet become effective;
  - f. the company is in voluntary liquidation;
  - g. the company is in liquidation or receivership under the Insolvency Act, Revised Edition 2020;
  - h. the company is in administrative receivership; and
  - i. any proceedings have been instituted to have the company's name struck off the Register of Companies.

<sup>1</sup> i.e. register of members and/or register of directors (in the case of companies) and register of general partners and/or register of limited partners (in the case of limited partnerships)



Similarly, concerning a limited partnership (pursuant to the Limited Partnership Regulations, Revised Edition 2020), each COGS will detail:

- a) the date of the COGS and the validity period;
- b) confirmation of whether:
  - a. the limited partnership is on the Register of Limited Partnerships;
  - b. the limited partnership has paid all fees and penalties due;
  - c. the limited partnership has filed its register of general partners, register of limited partners and beneficial ownership information with the Registrar or is not yet required to do so;
  - d. the Registrar has not received any notification that the limited partnership has failed to submit its annual return;
  - e. an application has been made, but not yet determined, for the registration of a limited partnership as a surviving limited partnership under a merger;
  - f. any notice of appointment of a liquidator under section 88 of the LPA has been filed;
  - g. the limited partnership is in liquidation under the Insolvency Act, Revised Edition 2020; and
  - h. any proceedings have been instituted to strike the limited partnership's name off the Register of Limited Partnerships.

Moreover, the COGS has the capacity to be far-reaching not just due to the information it confirms but also because the Registrar expressly ascribes evidentiary guarantees in each certificate.

Persons are urged to note the benefits of a certificate of good standing and the impact that non-compliance with filing requirements may have on the ability to secure a COGS in support of business transactions.

*IMPORTANT NOTE: This summary should be read in conjunction with the substantive legislation, copies of which can be downloaded from the Commission's website - [www.bvifsc.vg](http://www.bvifsc.vg).*



### ***BUILDING A GLOBAL STANDARD: CHERNO JALLOW, KC, ON THE BVI FINANCIAL SERVICES COMMISSION'S ROLE IN THE BVI'S GROWTH***



BVI Finance recently sat down with Cherno S. Jallow, KC, Director of Policy Development and External Relations at the Commission, to discuss the evolution of the BVI Business Companies Act (**BCA**) and the Commission's role in shaping the Territory's financial services landscape.

Mr Jallow, who drafted the *Financial Services Commission Act, 2007*, highlighted the Commission's achievements over the years, including its commitment to compliance with established international standards, legislative reforms, and technological advancements such as the *VIRRGIN* (Virtual Integrated Registry and Regulatory General Information Network) online registry platform.

Reflecting on the 40-year evolution of the BVI's companies regime, Mr Jallow explained that adaptability and compliance with global standards have been critical to maintaining the BVI's competitive edge. *"The financial services landscape is not static; it is always evolving,"* he noted. *"To remain relevant, we must ensure our legal frameworks are both robust and flexible while meeting international best practices."*

Key milestones for the Commission include its membership in international regulatory organisations, enactment of the Securities and Investment Business Act, and development of the *VIRRGIN* electronic platform. Additionally, Mr Jallow pointed to the Commission's proactive engagement with stakeholders to align financial services policies with emerging global trends.

Looking ahead, Mr Jallow identified emerging technological advancements, particularly AI, as both an opportunity and a challenge for the industry. He noted that the Commission would keep monitoring such developments to assess their impact and value to the industry as the Commission strives to maintain its competitive advantage.

For more insights from Cherno Jallow, KC, read the full interview in [Business Insight | Future-Proofing 40 Years of BVI Business Companies 2024-25](#).

## ***BVI FSC HOLDS MEET THE PRESS FORUM***



The Commission held a Meet the Press Forum on 12 March 2025, where it hosted representatives from over 15 media houses from across the Territory. The event, which was held at the Commission's Conference Centre, marked a significant milestone in fostering helpful dialogue between the Commission and the local press.

Managing Director and CEO, Mr Kenneth Baker in outlining the supervisory and regulatory structure as well as a background on the Commission's role in the Territory, reminded reporters that their stories *"are the lens through which the public, including local and international readers, view [the Commission], the BVI financial services industry, and indeed, our jurisdiction,"* he added, *"It is this premise that underlines the importance of today's engagement."*

The Forum also featured presentations by Mr Chernó Jallow, KC, Director of Policy Development and External Relations, and Ms Dian Fahie, Director of Legal, who offered clarity on the Commission's structure and legal framework. The Forum later permitted journalists to pose questions and express views on how best both sides can work together to achieve the objective of more reliable publicly disseminated information about BVI financial services, to which media personnel called for continued dialogue, clarity on financial services terminology and issues, and greater public education on how the sector benefits the wider community.

Feedback on the Forum from media attendees was overwhelmingly positive, with a common thread in sentiments referencing the initiative as a refreshing and bold step towards openness.

## **MMBVI's IMPACT ON YOUTH LITERACY RECOGNISED**

On 24 March 2025, MONEY MATTERS BVI (**MMBVI**) the Commission's financial literacy programme was honoured by the Ministry of Education, Youth Affairs, and Sports at its '*Partners in Education*' Appreciation Ceremony, held at Maria's by the Sea.

The ceremony celebrated private sector partners, donors, sponsors and others who had invested meaningfully in the advancement of education across the Virgin Islands. This included those who provided support for initiatives such as the Adopt-a-School Programme, the National Spelling Bee, STEAM activities, Innovation Week, and student achievement events.

MMBVI was recognised for its consistent impact on youth financial education, with Financial Literacy Coordinator Mrs Derecia Thomas accepting a plaque award on behalf of the Commission.

Managing Director and CEO of the Commission, Mr Kenneth Baker remarked: *"We are honoured by this recognition and remain committed to embarking on efforts that improve the financial knowledge and wellbeing of residents – both young and old, in the Territory. Partnering, whether with governmental or social groups is a strategy that we have always employed, recognising the vital role that collaboration plays in closing the financial literacy gap."*



## ***REGISTRY OF CORPORATE AFFAIRS NOTICES***



### **Restorations and Required Filing of Registers**

Registered Agents are hereby informed that, pursuant to Section 60J of the transitional provisions of the Business Companies Act, 2004 (Revised 2020) (the **BCA**), it is now a legal requirement to file the Registers of Directors, Members, and Beneficial Owners with the Registry of Corporate Affairs (**ROCA**) within 14 days following the restoration of a company.

It is crucial to note that failure to comply with this requirement will result in the striking off and dissolution of the company and the imposition of penalties, as applicable.

Registered Agents are urged to give due attention to this provision and the associated consequences of noncompliance.

### **Submission of Documents to ROCA for Filing**

Documents being submitted to the ROCA for filing of transactions should ideally be submitted using the VIRRGIN online system. Registered Agents and Legal Practitioners (non-agents) with authority to file transactions in accordance with the BCA in the Virgin Islands, can apply for access to VIRRGIN [here](#) under the respective category, and will be expected, once registered, to utilise VIRRGIN when filing documents.



## AUTHORISATION AND SUPERVISION DIVISION CALENDAR OF UPCOMING FILING REQUIREMENT DEADLINES (April - July 2025)

DUE DATE: 10 April 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
<ul style="list-style-type: none"> <li>◆ Banks</li> <li>◆ Class I and Class II trust licensees*</li> <li>◆ Category A and Category D insurers</li> <li>◆ Category 5 investment business licence</li> </ul>	A list of internal audit reports prepared during Q1 2025, with a summary of areas covered by each report	A list of internal audit reports prepared during Q1 2025, with a summary of areas covered by each report
DUE DATE: 14 April 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
<ul style="list-style-type: none"> <li>◆ Authorised Representatives (SIBA)</li> <li>◆ Authorised Representatives (VASPA)</li> </ul>	On a quarterly basis, submit the names of all funds and licensed entities for which it provides Authorised Representative services.	<a href="mailto:prudentialsupervision@bvifsc.vg">prudentialsupervision@bvifsc.vg</a>
◆ Insurance	Monthly Trustee Insurance Statement	<a href="mailto:prudentialsupervision@bvifsc.vg">prudentialsupervision@bvifsc.vg</a>
DUE DATE: 15 April 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
◆ Money Services Business licensees - <b>Class A</b>	<ul style="list-style-type: none"> <li>• 3.5% transaction levy</li> <li>• transaction levy report for Q1, 2025</li> </ul>	Check, wire transfer, etc. <a href="mailto:specialisedsupervision@bvifsc.vg">specialisedsupervision@bvifsc.vg</a>
DUE DATE: 30 April 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
◆ Banks	Prudential Returns for Q1 2025	<a href="mailto:specialisedsupervision@bvifsc.vg">specialisedsupervision@bvifsc.vg</a>
DUE DATE: 14 May 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
◆ Insurance	Monthly Trustee Insurance Statement	<a href="mailto:prudentialsupervision@bvifsc.vg">prudentialsupervision@bvifsc.vg</a>
DUE DATE: 14 June 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
◆ Insurance	Monthly Trustee Insurance Statement	<a href="mailto:prudentialsupervision@bvifsc.vg">prudentialsupervision@bvifsc.vg</a>
DUE DATE: 30 June 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
◆ Professional Funds, Private Funds, Public Funds and Recognised Foreign Funds	Mutual Fund Annual Return	<a href="https://returns.bvifsc.vg">https://returns.bvifsc.vg</a>
DUE DATE: 10 July 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
<ul style="list-style-type: none"> <li>◆ Banks</li> <li>◆ Class I and Class II trust licensees*</li> <li>◆ Category A and Category D insurers</li> <li>◆ Category 5 investment business licence</li> </ul>	A list of internal audit reports prepared during Q2 2025, with a summary of areas covered by each report	Banks and other entities under specialised supervision: <a href="mailto:specialisedsupervision@bvifsc.vg">specialisedsupervision@bvifsc.vg</a>  All other entities: <a href="mailto:prudentialsupervision@bvifsc.vg">prudentialsupervision@bvifsc.vg</a>
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◆ Insurance	Monthly Trustee Insurance Statement	<a href="mailto:prudentialsupervision@bvifsc.vg">prudentialsupervision@bvifsc.vg</a>

DUE DATE: 15 July 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
♦ Money Services Business licensees - Class A	3.5% transaction levy  transaction levy report for Q2, 2025	Check, wire transfer, etc. <a href="mailto:specialisedsupervision@bvifsc.vg">specialisedsupervision@bvifsc.vg</a>
DUE DATE: 31 July 2025		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
♦ Incubator Funds	Semi-annual report for the period ending 30 <sup>th</sup> June 2025	<a href="mailto:prudentialsupervision@bvifsc.vg">prudentialsupervision@bvifsc.vg</a>
♦ Banks	Prudential Returns for Q2 2025	<a href="mailto:specialisedsupervision@bvifsc.vg">specialisedsupervision@bvifsc.vg</a>
DUE DATE: Within Six Months of the Financial Year-End		
ENTITY/LICENCE TYPE	FILING/REQUIREMENT	SUBMISSION CHANNEL
♦ All licensees and funds except where exempted	<b>Audited</b> Financial Statements (must be accompanied by all relevant prescribed documents)	<b>Banks and other entities under Specialised Supervision:</b> <a href="mailto:specialisedsupervision@bvifsc.vg">specialisedsupervision@bvifsc.vg</a>  <b>TCSPs:</b> <a href="mailto:financialstatementsTCSP@bvifsc.vg">financialstatementsTCSP@bvifsc.vg</a>  <b>Insurance:</b> <a href="mailto:financialstatementsINS@bvifsc.vg">financialstatementsINS@bvifsc.vg</a>  <b>Investment:</b> <a href="mailto:financialstatements@bvifsc.vg">financialstatements@bvifsc.vg</a>  Hard copy and/or electronic copy
♦ Approved Funds ♦ Incubator Funds ♦ Approved Managers	Financial Statements (not required to be audited)	Hard copy and/or electronic copy via <a href="mailto:financialstatements@bvifsc.vg">financialstatements@bvifsc.vg</a>

*\*A Class I or Class II trust licensee that does not hold customer monies or has determined that due to its nature, size, and complexity, it does not require an internal audit function, is not required to file a list of internal audit reports.*

**NOTES:**

1. This schedule is provided as a courtesy; regulated entities are not absolved from submissions due to any errors or omissions herein.
2. If a due date falls on a holiday or weekend, the Commission will accept filings/reports due for submission on the next business day without enforcing any penalties.

## ***PUBLIC STATEMENTS***

The BVI Financial Services Commission considered it necessary to issue the following Public Statements during the first quarter of 2025 to protect customers, creditors, or persons who may have been solicited to conduct business with purported financial services entities.

The public is advised to exercise caution when conducting business with the following:

Entity	Date
SEBASTIAN PETRU	14 January 2025
SZTEFAN URBAN	14 January 2025
JERZY NOWAK	21 January 2025
XM Defi Financial Ltd	23 January 2025
NICKY FX INVESTMENT	12 February 2025
Leadtradeplc.com	19 February 2025
Leadtradeplc.com (revised)	19 February 2025
STABLEGROWTHCAPITAL	24 March 2025

All Commission-issued public statements can be found [here](#).

## **SECOND QUARTER - BVI & HONG KONG HOLIDAY CLOSURES**

The public is asked to note the following second quarter 2025 BVI and Hong Kong holidays, during which time the respective Commission's offices will be closed for business:

<b>Virgin Islands Office Closures</b>	
18 April 2025	Good Friday
21 April 2025	Easter Monday
9 June 2025	Whit Monday
13 June 2025	Sovereign's Birthday ( <i>tbc</i> )

<b>Hong Kong Office Closures</b>	
4 April 2025	Ching Ming Festival
18 April 2025	Good Friday
21 April 2025	Easter Monday
1 May 2025	Labour Day
5 May 2025	Birthday of The Buddha
31 May 2025	Tuen Ng Festival

### **EDITOR'S NOTE**

The BVI Financial Services Commission Newsletter is a quarterly publication which compiles important notices and interesting information related to the Territory's financial services sector, for stakeholders.

If you have comments or queries regarding a featured article, please email [externalrelations@bvifsc.vg](mailto:externalrelations@bvifsc.vg)

A photograph of three women in business attire sitting on a balcony, clinking their coffee cups. The balcony has a wooden pergola structure. The background shows a clear sky and some greenery.

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