



STRATEGIC
WORK PLAN

2026

CONTENTS

3

WHAT WE DO

4

WHO WE ARE

5

CORPORATE STRATEGY

6

CORPORATE STRATEGY MAP

7

2025 - 2029 STRATEGIC PRIORITIES

8

2026 STRATEGIC PRIORITIES

9

2026 INITIATIVES

WHAT WE DO



We Regulate

All financial services activities conducted from within the BVI pursuant to relevant BVI laws to ensure compliance with the relevant international standards and best conduct of business practices. Our remit includes banking, fiduciary services, money services, investment business, insolvency services, insurance, company management, company and partnership registration and intellectual property. We also have a mandate to promote accountability, transparency and good governance.



We Educate and Inform

The general public and industry practitioners on matters relating to financial services business, including the regulatory regime.



We Enforce

All financial services regulatory and registry legislation, including all related subsidiary legislation and directives issued by us under appropriate legislation.



We Facilitate

The provision of legal and regulatory assistance to overseas regulatory and law enforcement agencies pursuant to BVI Laws



We Monitor

Financial services activity to safeguard the public against any illegal and/ or unauthorised financial services business operating in and from within the BVI.

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.

CORPORATE STRATEGY

Vision

To lead and deliver with innovation and excellence in financial services regulation and company registration.

Mission

To develop and protect the Virgin Islands' financial services industry through innovation, vigilance, competence, and efficiency while cultivating a compliant and stable financial services environment and facilitating economic development.

Themes

**Operational
Excellence**

Growth

**Strategic
Partnering**

**Good
Governance**

Result

1. Robust and enhanced regulatory and supervisory oversight; reduction in the use of BVI vehicles in illicit activities; increased protection of the public

2. Improved efficiency, reduced costs, active risk mitigation and increased production capacity.

3. New product launches and enhanced revenue streams.

4. Improved employee knowledge, skills and abilities; increased engagement, motivation and intrapreneurship.

1. Increase the attractiveness of the BVI market for incorporations and financial services such as banking, insurance, securities and VASP; new products

2. Increased compliance by licensees with applicable prudential and AML/CFT legislation and best practices; international collaboration and cooperation and higher stakeholder engagement.

3. Improved Operational Efficiency and use of technology.

4. Continuously and relevantly trained staff

1. Educated and compliant financial services industry

2. Knowledgeable and protected general public as it relates to financial services and registry-related business.

3. Greater stakeholder engagement through liaison and focus groups.

4. Increased efficiency and greater capacity; staff with the requisite knowledge, skills and abilities.

1. Compliant licensees, reduction in conduct abuses by licensees; stable financial service environment; protection of public/users of products and services offered by licensees

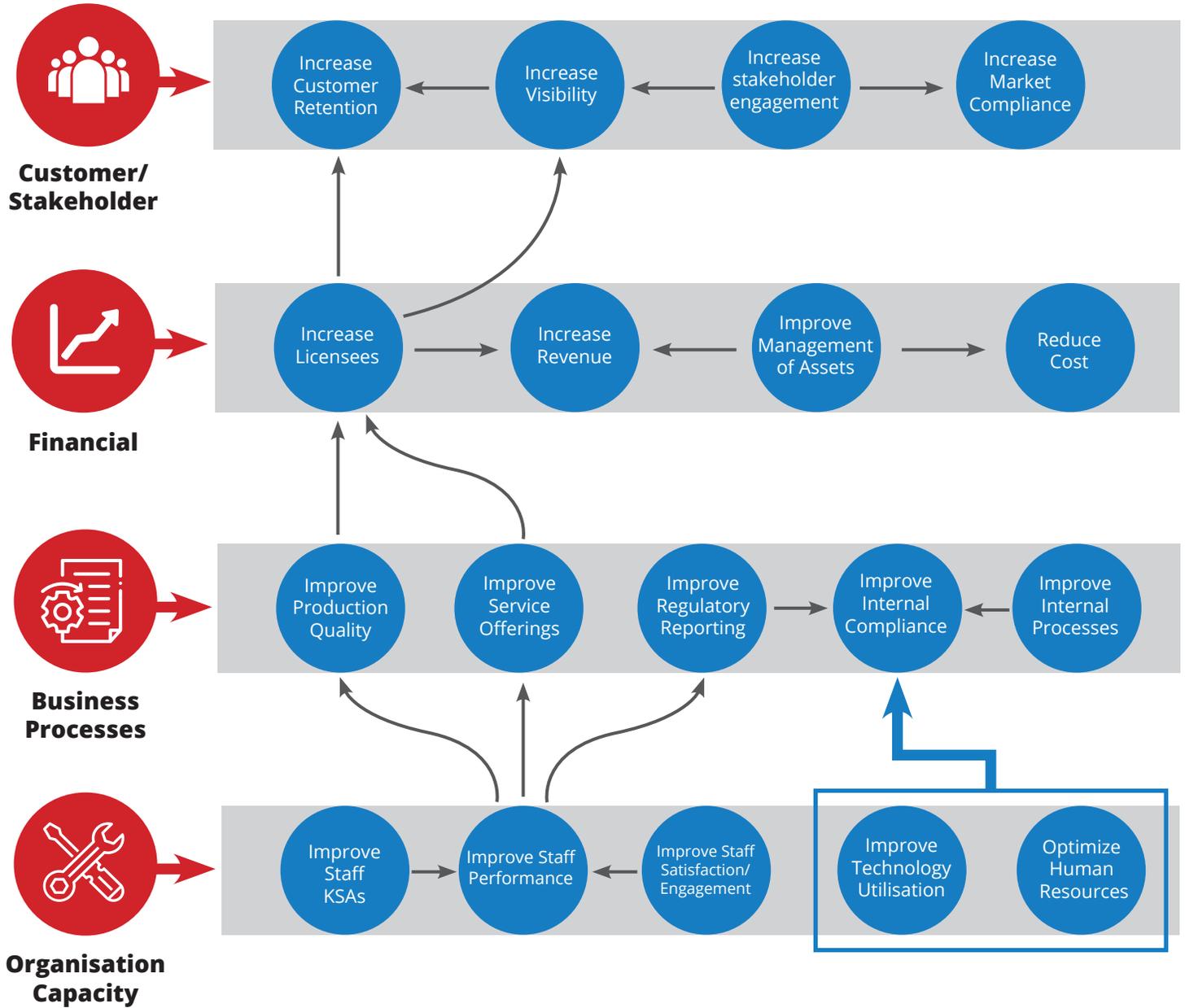
2. Reputation for fairness, reliability, ethical standing and trustworthiness.

3. Fair and equitable treatment of stakeholders (including staff).

4. Culture of transparency, accountability and ethical conduct.

Core Values: Vigilance. Integrity. Accountability. Transparency. Innovation. Teamwork

CORPORATE STRATEGY MAP



2025 - 2029 STRATEGIC PRIORITIES

No.	Strategic Priorities
1	Regulatory Tech and Supervisory Technology Solutions
2	Employee Satisfaction and Engagement
3	Implement Phase III of the Restructuring Recommendations
4	Build Commission Premises at Kingston
5	Performance Management and Compensation
6	Enhance Enterprise Risk Management
7	Strengthen the Legal and Regulatory Prudential and AML/CFT Supervisory Framework
8	Enhance the Virtual Asset Service Providers Regulatory and Supervisory Regime
9	Improve Risk-Based Supervision
10	Product Offering Assessment and Development
11	Enhance Stakeholder Engagement/Experience
12	Implement Beneficial Ownership Regime
13	System Development for the Economic Substance Regime
14	Strengthen Governance Framework and Policies
15	Enhance the Implementation of Consumer Duty Functions
16	Technology Utilisation for Business Optimisation
17	Talent Management
18	Implement the Internal Audit Function
19	Implement a Robust Compliance Programme and Fostering a Robust Compliance Culture
20	Optimisation of Inventory and Assets

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13	Enhance the Implementation of Consumer Duty Functions
14	Technology Utilisation for Business Optimisation
15	Talent Management
16	Implement the Internal Audit Function
17	Implementation of a New Unit to Supervise DNFBPs and NPOs

2026 INITIATIVES

Regulatory Tech and Supervisory Technology Solutions

- ✓ Establish project scope and objectives (business needs analysis)
- ✓ Create a cross-functional project team
- ✓ Research and identification of viable reg tech/ sup tech /architecture/ solution (including proof of concepts assessment)
- ✓ Conduct business process review (and reengineering)
- ✓ Data evaluation, collection, integration and security for select modules
- ✓ System design and development (or adoption) and testing select modules

Employee Satisfaction and Engagement

- ✓ Conduct employee surveys (re: employee perceptions, attitudes, satisfaction, engagement and experiences)
- ✓ Implement an after-school initiative
- ✓ Review benefit packages and allowances in line with the updated compensation philosophy

Implement Phase III of the Restructuring Recommendations

- ✓ Continue the restructuring of the human resources function including implementation of the HR business partners model
- ✓ Design the data management and business analytics function, develop a data strategy and establish the data analytics unit

Build Commission Premises at Kingston

- ✓ Hire development consultant/advisers
- ✓ Develop a project scope/plan
- ✓ Explore project financing (preliminary costs)
- ✓ Conduct feasibility study

2026 INITIATIVES

Performance Management and Compensation

- ✓ Acquire technology for performance management
- ✓ Commence ongoing job evaluations in line with the compensation study recommendations

Enhance Enterprise Risk Management

- ✓ Establish an enterprise risk management framework
- ✓ Continue initial risk assessments across business units and divisions

Strengthen the Legal and Regulatory Prudential and AML/CFT Supervisory Framework

- ✓ Update 2022 ML/PF risk assessments

Enhance the Virtual Asset Services Providers (VASP) Regulatory and Supervisory Regime

- ✓ Industry guidance, training, forums, and other industry-wide and sectoral outreach measures
- ✓ Implement prudential returns
- ✓ Carryout onsite and desk-based inspection of VASP

Improve Risk-Based Supervision

- ✓ Explore the feasibility of (and develop if appropriate) a risk-based fee model
- ✓ Strengthen the compliance framework for financial institutions through continuous review and update of compliance inspection policies, processes and procedures and increased desk-based reviews and targeted compliance inspections
- ✓ Implement the BASEL II regulatory framework

2026 INITIATIVES

Product Offering Assessment and Development

- ✓ Incorporate a subsidiary company to facilitate a representative office in Latin America
- ✓ Registration of FSC subsidiary in Panama
- ✓ Recruitment and selection of FSC representative and other key staff for Latin America
- ✓ Source and establish relevant third-party relationships (including banking) in Panama
- ✓ Secure and outfit commercial office space in Panama
- ✓ Commence operations of the Latin American office in Panama
- ✓ Review the legislative framework on the regulation of Trust and Corporate Services Providers and consider the adoption of new principles to support sound business practices

Enhance Stakeholder Engagement/Experience

- ✓ Review of website and other customer facing interfaces
- ✓ Improve transparency around enforcement actions and update the publication of enforcement action guidelines
- ✓ Develop a robust, comprehensive strategy in coordination with key stakeholders on policies for outsourcing and appropriate resourcing requirements to encourage good business practices in financial services licensees.

Strengthen Governance Framework and Policies

- ✓ Assess the Commission's current governance practices to identify gaps and areas for improvement
- ✓ Revise and update governance documents
- ✓ Foster a culture of integrity, ethical conduct, transparency and accountability through monitoring and continuous improvements
- ✓ Modernise the Commission's regulatory enforcement policies and best practices
- ✓ Review and update internal policies and procedures, service standards and standard operating procedures
- ✓ Design a policy development framework

2026 INITIATIVES

Enhance the implementation of Consumer Duty Functions

- ✓ Develop and implement the banking code of practice
- ✓ Enhance complaints policy and mechanism
- ✓ Amend the regulatory code to include the consumer duty obligations for all licensees

Technology Utilisation for Business Optimisation

- ✓ Conduct business process reengineering to facilitate greater automation and the modernisation of VIRRGIN platform
- ✓ Integrate innovative technologies across the Commission, to manage, among others the accounts payable and other finance division functions

Talent Management

- ✓ Conduct organisation-wide skills gaps and training needs assessment
- ✓ Develop a succession plan

Implement the Internal Audit Function

- ✓ Conduct annual risk assessment
- ✓ Establish methodology for internal audit unit self-assessment and quality assurance and improvement programme
- ✓ Develop a 2026 audit plan(s) and conduct internal audits

Implementation of a new unit to supervise DNFBPs and NPOs

- ✓ Develop an implementation plan
- ✓ Legislative reform(s)
- ✓ Organisational redesign
- ✓ Review and develop (as necessary) the supervisory framework(s)
- ✓ Industry outreach and sensitisation
- ✓ Secure and outfit commercial premises