Virgin Islands Sanctions Unit
ATTORNEY GENERAL'S CHAMBERS

Financial Sanctions Notice **20/11/2025**

Reporting of Frozen Assets (2025)

Background:

1. Financial Sanctions legislation applicable in the Territory of the Virgin Islands (the "VI") requires that all funds or economic resources owned, held or controlled by a designated person must be frozen.

2. The United Kingdom's (the "UK") financial sanctions regimes as provided under the Sanctions and Anti-Money Laundering Act 2018 were extended to the VI via corresponding Orders in Council, as amended (the "Modified Sanctions Regulations"). These Orders are periodically updated and amended from time to time as necessary to ensure their practical operability within the VI's jurisdiction.

Frozen Asset Reporting:

3. The Sanctions (EU Exit) (Miscellaneous Amendments) (No. 2) Regulations 2024 (S.I. 2024/No. 1157) have amended 35 UK sanctions regulations, containing financial sanctions measures. As a result of the amendments, the holders of funds or economic resources either controlled, held or owned by a designated person are subject to new mandatory reporting requirements.

4. In accordance with the amendments, the Virgin Islands Sanctions Unit (the "VISU") requests that all persons who hold funds or economic resources that are controlled, held or owned by a designated person submit a report outlining the details of said assets. If you are in possession of this information, you are, therefore, requested to complete the appropriate reporting form and submit same to the VISU on or before **Sunday 30th November, 2025**.

5. All reports **must** include the details of all funds or economic resources frozen in the Virgin Islands as well as those overseas where said funds or economic resources are subject to the Modified Sanctions Regulations. Those Accounts blocked solely by other national authorities (i.e., OFAC) are not required to be reported to the VISU.

6. Reports to the VISU **must** also include the value of all such assets as at close of business on **Tuesday 30 September, 2025**. Please consult the Annex to this Notice for an overview of the required reporting information.

7. All returns need to be made in the form of a completed template from the BVI Financial Services Commission and Financial Investigation Agency's respective websites to sanctions@gov.vg.

8. Please note that there is no need to provide a nil return to the VISU if you do not hold or control funds or economic resources controlled, held or owned by a designated person. However, if you have previously submitted a report of frozen assets held/controlled, and no longer hold/control those assets, please submit a nil return.

Required Action:

9. You should identify all of the funds or economic resources controlled, held or owned by a designated person(s) that are held or controlled by you. Thereafter, you should proceed to report the nature and amount or quantity of those funds or economic resources as at Tuesday 30 September, 2025 to the VISU on or before **Sunday 30 November, 2025**.

10. Where the funds or economic resources are relative to securities, shares or other debt or payment instruments, inclusive of those denominated in a foreign currency, the USD value should similarly be provided in your report.

11. Ensure that one person within your organisation bears responsibility for collating and submitting your return to avoid duplicate submissions.

**Note: Failure to comply with financial sanctions legislation or seeking to circumvent its provisions is an offence. Should you require clarification regarding this process, please promptly contact the VISU via email at sanctions@gov.vg.*

Ongoing Compliance:

12. Separate to the preceding requirements, you are continually obligated to:
    a. assess whether you maintain any accounts or hold any funds or economic resources for persons listed on the HM Treasury's Consolidated List of asset freeze targets and any entities that are controlled or owned by them;
    b. freeze such accounts, and other funds or economic resources;
    c. refrain from dealing with the funds or economic resources or making them available, whether directly or indirectly, to or for the benefit of a designated person or entity that they own or control, unless in receipt of a licence issued by the Governor or an exception applies;
    d. report any findings to the VISU via email at sanctions@gov.vg, along with any further information or other relevant matters that form the basis of your knowledge or suspicion that the funds or economic resources are controlled, held or owned by a designated person. If the information concerns funds or economic resources, you are also required to report the nature and amount or quantity; and
    e. submit any information regarding the frozen funds or economic resources belonging to designated persons that the VISU may request.

13. The aforementioned reporting deadline does not apply to newly frozen funds or economic resources. All newly frozen funds or economic resources must be reported to the VISU without delay.

Data Protection:

14. Information submitted to the VISU may be disclosed to third parties in accordance with the provisions set out in the Information and Records section of the relevant regulations and in compliance with applicable data protection laws of the Virgin Islands.

Further Information:

15. For further information, please consult OFSI's guide on financial sanctions: https://www.gov.uk/guidance/uk-financial-sanctions-guidance

16. General information on financial sanctions can be found in our revised Financial Sanctions Guidelines:

https://bvi.gov.vg/sites/default/files/31.12.2024_-_revised_sanctions_guidelines-_final.pdf

Enquiries:

Enquiries, reports, and financial sanctions licence applications should be addressed to:

Virgin Islands Sanctions Unit
Attorney General's Chambers
TTT Building, Wickhams Cay 1
Road Town, Tortola VG1110
Virgin Islands

Email: sanctions@gov.vg

Annex to Financial Sanctions Notice

Designated persons

- For the purpose of this Notice, a designated person is an entity, body or individual, listed under UK legislation as being subject to financial sanctions. OFSI's consolidated list of asset freeze targets contains a list of all designated persons, and can be found here: https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets.
- Kindly note that financial sanctions also apply to those entities that are owned or controlled, whether directly or indirectly, by a designated person. As those entities may not be designated in their own right, their names may not appear on the consolidated list; however, they are similarly subjected to financial sanctions.

Economic Resources

Economic resources include assets of every kind, whether movable or immovable, tangible or intangible, which are not funds but may be used to obtain funds, services or goods. Subject to the facts of a case, this may entail antiques, precious metals or stones, vehicles, property, crypto assets, access to a telecommunications network, transportation tickets, and the provision of services (i.e., software, property maintenance, consultancy, publicity).

Funds

Funds means financial assets and benefits of every kind, including but not limited to:

- cash, cheques, claims on money, drafts, money orders and other payment instruments;
- deposits with financial institutions or other entities, balances on accounts, debts and debt obligations;
- loans and mortgages;
- publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts;
- interest, dividends or other income on or value accruing from or generated by assets;
- credit, rights of set-off, guarantees, performance bonds or other financial commitments;
- letters of credit, bills of lading, bills of sale;

- documents evidencing an interest in funds or financial resources; and
- any other instrument of export-financing.

Goods

Goods refers to items, materials and equipment.

Crypto Assets

- The statutory definition of the terms "funds" and "economic resources" are relatively wide, as referenced above. Crypto Assets are construed as falling within the scope of these definitions and are therefore subject to financial sanctions restrictions.
- Additional information on dealing with funds and economic resources can be found in OFSI's general guidance on financial sanctions, which can be found here:

  https://www.gov.uk/guidance/uk-financial-sanctions-guidance

The Virgin Islands Sanctions Unit

Attorney General's Chambers

20/11/2025