



British Virgin Islands
Financial Services Commission

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BVI FSC SUCCESSFULLY CONCLUDES ANOTHER 'MEET THE REGULATOR' FORUM

Thursday, 21 March, 2024

PRESS RELEASE 6 of 2024

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Tortola, British Virgin Islands – 21 March 2024 – The BVI Financial Services Commission (the **Commission**) today successfully concluded another 'Meet the Regulator' Forum (**MTR**) at the Eileene L Parsons Auditorium, which was attended by over 300 persons connected to the BVI financial services industry.

True to its purpose, the MTR was an engaging and informative convocation characterised by comprehensive dialogue on the role of the Commission

and the financial services industry in implementing the recommended actions from the Virgin Islands' Fourth Round Mutual Evaluation Report (MER).



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Managing Director/CEO of the Commission, Mr Kenneth Baker, in delivering the MD's Remarks, thanked stakeholders and industry representatives for their past contributions through "participation on advisory committees and contributions to legislative developments" but noted that there was "significant work and expectations ahead which would require timely responses and cooperation with the Commission as it takes steps to fulfil the required actions allocated to it in the Territory's National Action Plan".



The Forum's main presenters were Deputy Managing Director, Regulation - Lenford Malone and Deputy Director, AML/CFT - Alva Mc Call, who delivered a joint presentation outlining the Mutual Evaluation timeline and the recommended actions, including those priority actions that require immediate action.

Mr Malone and Ms Mc Call further explained that the recommended actions covered the broad areas of risk, beneficial ownership, supervision, enforcement, sanctions and outreach. They concluded by outlining what industry participants should expect to occur as part of the Commission's compliance-seeking efforts. This included increased AML/CFT compliance inspections, legislative changes including those focused on beneficial ownership and control, more targeted outreach to higher risk sectors, and increased supervisory engagements.

A central theme throughout the presentations was the importance of collaboration and compliance with stated measures. The Forum underscored the vital cooperation required from financial services industry participants to ensure the robustness and ongoing sustainability of the industry.

The executives also encouraged industry participants to engage the Commission as the financial services regulator where needed.

The BVI Financial Services Commission remains dedicated to its mission of regulating and supervising financial services conducted in and from within the Territory, ensuring the integrity and stability of the Territory's financial system.

About Us

The BVI Financial Services Commission is the autonomous regulatory authority responsible for the regulation, supervision, and inspection of all financial services in and from within the BVI.

Questions concerning this Press Release may be directed to:



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