



March 2021



BVI FSC ISSUES PUBLIC STATEMENT ALERTS



The British Virgin Islands Financial Services Commission (the “Commission”) considers it necessary to issue Public Statements to protect the customers, creditors, or persons who may have been solicited to conduct business with purported financial services entities.

Industry Practitioners are advised to exercise caution with the following:

PUBLIC STATEMENT	DATE ISSUED
LEIZAN CAPITAL LIMITED	2 March 2021
BINACRYPTOGAIN24	25 March 2021
TERRANCE EXPORT BANK	25 March 2021



2020 FINANCIAL SERVICES SECTOR MONEY LAUNDERING RISK ASSESSMENT WEBINAR CONCLUDES

The Commission's Webinar series on the results of the 2020 Financial Services Sector Money Laundering Risk Assessment concluded on 18 March 2021 with a final presentation to the insolvency services sector. The Commission is pleased with the overwhelming response to this series, which over 200 persons attended. The series is part of the Commission's wider outreach programme geared towards educating and engaging the industry on AML/CFT issues.

Industry professionals should now familiarise themselves with the contents of the Risk Assessment Report and integrate the relevant findings of the assessment into their AML/CFT policies, procedures and internal control mechanisms.

Industry professionals should also pay special attention to client monitoring, including demonstrating an ability to maintain accurate and up-to-date beneficial ownership information and demonstrate a clear understanding of clients' activities, making necessary adjustments based on identified risk. Such monitoring will also allow for more timely and accurate identification and submission of SARs. Additionally, industry professionals are reminded of the requirement to conduct institutional risk assessments, and should put measures in place to develop these accordingly. The Commission intends to strengthen this requirement through amendments to the AML legislation, and The Commission will verify the level of compliance during onsite inspections and through its desk-based supervisory mechanisms. Industry personnel should be aware that identified non-compliance will be addressed in an appropriate manner.

Persons should also be mindful of the requirements to complete and submit all relevant statistical returns, including the new AML Questionnaire, on or before the 15 May deadline. AML Questionnaire submissions should be sent to amlreturns@bvifsc.vg.

The final presentation slides are available [here](#) on our website. Questions on the presentation or the contents of the report may be sent to the Commission's AML/CFT Unit at aml@bvifsc.vg. The full Risk Assessment report can also be found [here](#).



AML OUTREACH PROGRAMME CONTINUES

The Commission's ongoing AML/CFT Outreach Programme continues this month with two new videos focused on:

how Trust and Company Service Providers (TCSPs) can engage in monitoring of their clients' activities to ensure risks are adequately addressed; and
the importance and expectations for addressing corrective actions after a compliance inspection.

These videos are developed as part of the Commission's wider outreach programme geared towards educating and engaging the industry on AML/CFT issues. We expect that this Outreach Programme will lead to a discernable increase in compliance and assist entities in better addressing risk.

To view these videos along with all relevant AML/CFT information, visit the AML/CFT page [here](#).



THANK YOU FOR YOUR INPUT!

The Commission, and the Company Law Review Advisory Committee, wish to express their gratitude to members of the public for their input on the Proposals for Reforms to the BVI Business Companies Act, 2004, provided during the consultation period which concluded on 23 March, 2021.

Collaboration with various stakeholders is vital for the strengthening of the BVI Business Companies Regime, while ensuring continued compliance with international standards. Accordingly, all comments received during the consultation period are being prudently considered as we determine actionable reforms to the legislation.

Your contributions to this process are appreciated.



Industry Practitioners VIRRGIN Update:

Industry Practitioners using the VIRRGIN system are required on an annual basis to review and update agent profile information specifically for consistency of registered agent and registered office information, telephone numbers, and authorised signatories. Upon receipt of this notice, information should be verified and updated. Authorised signatories can be updated through the VIRRGIN subscription module; change in contact phone numbers can be communicated to Client Services and registered office/agent information by filing the requisite transactions.

FOR YOUR CALENDAR

QUARTER 1 2021 Fees, Filings and Requirements Deadlines

Banking, Insolvency, Fiduciary Services, Financing and Money Services Business Licensees are asked to take note accordingly.

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Submission of Annual Compliance Reports <i>Banks, Trust Companies, Company Management Licensees, Financing and Money Services Business Licensees</i>	Submission of Annual Returns for 2020 <i>Insolvency Practitioners</i>	Submission of Annual License Fees <i>All Licensees</i>
Audited Financial Statements for financial year-end 30 September 2020, complete with all prescribed documents <i>Audited Financial Statements for financial year-end 30 September 2020, complete with all prescribed documents</i>	Submission of Annual Statistical Returns <i>For period 1 January – 31 December 2020</i> <i>Category B (Domestic Insurers)</i>	Submission of Audited Exemption Applications for period 1 January – 31 December 2020. The relevant fee associated with this application is \$750.00 <i>Investment Business Licensees</i>
Filing of Large Exposure Policies <i>Banks</i>	Filing of 2020 Compliance Officer Reports <i>Category A/B/C/D/E/F insurers, Insurance Intermediaries i.e., Insurance Agents and Insurance Brokers, Insurance Manager, Loss Adjuster</i>	
Submission of Annual Licence Fees for 2021 <i>Insolvency Practitioners</i>		