

VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

TO ADDRESS THE OBJECTIVES, STRATEGIES AND ACTIONS OUTLINED IN THE 2024-2026 NATIONAL
AML/CFT/CPF STRATEGY



Issued: February 2025

Approved by NAMLCC: 21 February 2025

VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

Format:

The Action Plan is a fluid document which is subject to modifications based on ongoing risk monitoring throughout the strategic period.

The Action Plan is separated into tabs that align to the Immediate Outcomes within the FATF Methodology for evaluation.

Each tab consist of seven columns (A-G). Column

Column Key

- Column A depicts Actions per the 2024-2026 National AML/CFT/CPF Strategy.
- Column B depicts tasks.
- Column C depicts the Agencies allocated the specific tasks.
- Column D depicts the outcomes / effectiveness.
- Column E depicts the Priority Rating.
- Column F depicts the current status.
- Column F (Status) corresponds to Column B (Tasks).
- Column F (Status) also corresponds to Column G (Completion Schedule).
- Column G depicts Completion Schedule.

The Action Plan is also color coded in GREEN, ORANGE and YELLOW for ease of reference and tracking.

Color Key

• Green represents all completed tasks. Given the fluidity of the plan, once a task is completed, it is then continuously monitored throughout the remainder of the strategic period to test its effectiveness and is subject to modification if circumstances require this in the future.

• Orange represents all actions that are currently being implemented. Once completed those actions will transitioned to green status.

• Yellow represents all actions which have not commenced to date. Once commenced, those actions will transition to orange and eventually green status.

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Role of Agency

The nominated Lead Agency is responsible for ensuring progress is reported to the NAMLCC in a timely manner.

Listed Partner Agencies are responsible for ensuring they contribute, in a timely manner and in accordance with the relevant timeframe, to the reports that the Lead Agency is required to submit.

Some actions will require the Lead Agency to undertake the role of chairperson in meetings or working groups that may be required in order to discharge the relevant action.

Reporting Framework

Progress towards discharging action plan points is to be reported to the NAMLCC in accordance with the timeframes required for progress to be appropriately discussed at co-ordination meetings.

Progress reports must include information on the reasons for any delays or barriers to action points being successfully discharged in the timeframe specified in the Action Plan.

Some actions have similar deliverables. If a single report is submitted to address several actions the relevant reference must be used when indicating progress.

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MONEY LAUNDERING

PREVENTION					
Action per Strategy & Policy	Task	Outcome/Effectiveness	Priority Ratings	Status	Completion Schedule
Objective 1: continued development of the AML Legislative Framework that is consistent with international standards and effective in mitigating ML risks					

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A. AMLR & AMLTFCOP amended to ensure compliance with International Standard Requirements, particularly with respect to BO	Identify gaps and deficiencies and amend AMLR & AMLTFCOP based on assessment against international standards	AMLR & AMLTFCOP made compliant with International Standards	High		1st Quarter 2025
	Obtain approval by FSC board				1st Quarter 2025
	Submit amendments to MoF for comments				1st Quarter 2025
	Submit amendments to AGC for finalization				1st Quarter 2025
	Obtain NSC and or Cabinet approval				1st Quarter 2025
	Legislative amendments to be passed by House of Assembly				1st Quarter 2025
	Gazette amended legislation				1st Quarter 2025
	Publish amended legislation on relevant websites				1st Quarter 2025
	Update policies and procedures where necessary				1st Quarter 2025
	Train Staff				1st Quarter 2025
	Conduct Industry Outreach				1st Quarter 2025

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B. BVI Business Companies Act, Limited Partnership Act, Trustee Act amended to ensure compliance with International Standards on the maintenance of BO information	Identify gaps and deficiencies and amend BVIBCA, LPA and TA based on assessment against international standards	<p>Legislative regime regarding maintenance of BO information complies with international standards</p> <p>Penalties in place are effective, dissuasive and proportionate</p>	High		1st Quarter 2025
	Obtain approval by FSC board				1st Quarter 2025
	Submit amendments to MoF for comments				1st Quarter 2025
	Submit amendments to AGC for finalization				1st Quarter 2025
	Obtain NSC and or Cabinet approval				1st Quarter 2025
	Legislative amendments to be passed by House of Assembly				1st Quarter 2025
	Gazette amended legislation				1st Quarter 2025
	Publish amended legislation on relevant websites				1st Quarter 2025
	Update policies and procedures where necessary				1st Quarter 2025
	Train Staff				1st Quarter 2025
	Conduct Industry Outreach				1st Quarter 2025

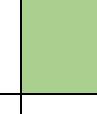
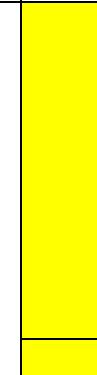
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C. Securities and Investment Business Act will be amended to impose licensing requirements on persons trading in foreign exchange if it is determined the activities present a level of ML risk that cannot warrant an exception from licensing	Review SIBA to determine relevant amendments for the inclusion of licensing requirements for persons trading in foreign exchange where level of risk do not warrant an exception and relevant sanctions in place to address non-compliance	Legislative regime regarding licensing of persons trading in foreign exchange complies with international standardsPenalties in place are effective, dissuasive and proportionate	Medium		1st Quarter 2025
	Obtain approval by FSC board				1st Quarter 2025
	Submit amendments to MoF for comments				1st Quarter 2025
	Submit amendments to AGC for finalization				1st Quarter 2025
	Obtain NSC and or Cabinet approval				1st Quarter 2025
	Legislative amendments to be passed by House of Assembly				1st Quarter 2025
	Gazette amended legislation				1st Quarter 2025
	Publish amended legislation on relevant websites				1st Quarter 2025
	Update policies and procedures where necessary				1st Quarter 2025
	Train Staff				1st Quarter 2025
	Conduct Industry Outreach				1st Quarter 2025

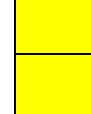
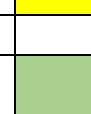
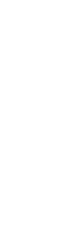
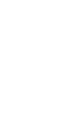
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	Review Insurance Act to determine relevant amendments to ensure prior approval is sought and granted to effect changes in the significant and controlling interest of the entity and relevant sanctions in place to address non-compliance			1st Quarter 2025
	Obtain approval by FSC board			1st Quarter 2025
	Submit amendments to MoF for comments			1st Quarter 2025
	Submit amendments to AGC for finalization			1st Quarter 2025
D. Insurance Act amended to ensure prior approval is required to effect changes in significant and controlling interest in line with international standards	Obtain NSC and or Cabinet approval	Insurance Act made compliant with International Standards High		1st Quarter 2025
	Legislative amendments to be passed by House of Assembly			1st Quarter 2025
	Gazette amended legislation			1st Quarter 2025
	Publish amended legislation on relevant websites			1st Quarter 2025
	Update policies and procedures where necessary			1st Quarter 2025
	Train Staff			1st Quarter 2025

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	Conduct Industry Outreach				1st Quarter 2025
E. The Gaming and Betting Control Act will be amended to bring it in-line with international standards with respect to assessment of fitness & propriety, sharing information and international cooperation	Review GBC Act to determine relevant amendments to clarify persons with a significant and controlling interest of the entity, to assess the fitness and propriety of those persons and relevant powers, processes, safeguards and controls for sharing information and for international cooperation	Gaming Betting & Control Act made compliant with International Standards	Medium		2nd Quarter 2025
	Amend GBC Act accordingly				2nd Quarter 2025
	Submit amendments to MoF for comments				3rd Quarter 2025
	Submit amendments to AGC for finalization				3rd Quarter 2025
	Obtain NSC and or Cabinet approval				3rd Quarter 2025
	Legislative amendments to be passed by House of Assembly				3rd Quarter 2025
	Gazette amended legislation				3rd Quarter 2025
	Publish amended legislation on relevant websites				3rd Quarter 2025

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	Constitute GBC Committee				3rd Quarter 2025
	Formulate Regulations, SOPs and the like				3rd Quarter 2025
	Establish new unit by appointing directors and other personnel				4th Quarter 2025
	Train Staff				4th Quarter 2025
	Conduct Industry Outreach				4th Quarter 2025
F. Police Act amended to comply with the Merida Convention and bring it in-line with international standards	Revise Police Act to include relevant amendments to give the police more investigative powers, particularly to be able to carry out covert operation, electronic surveillance and incorporate asset recovery provisions	Police Act made compliant with International Standards	High		1st Quarter 2025
	Amend Police Act accordingly				1st Quarter 2025
	Submit amendments to MoF for comments				1st Quarter 2025
	Submit amendments to AGC for finalization				1st Quarter 2025
	Obtain NSC and Cabinet approval				1st Quarter 2025

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	Legislative amendments to be passed by House of Assembly				1st Quarter 2025
	Gazette amended legislation				1st Quarter 2025
	Publish amended legislation on relevant websites				1st Quarter 2025
G. Proceeds of Criminal Conduct Act amended to ensure it is in-line with relevant international standards and that penalties are sufficiently dissuasive to adequately deter and punish those engaged in criminal activities	Review PCCA to amend the fines and sentences to make them consistent, more effective, dissuasive and proportionate	PCCA made compliant with International Standards Fines and Sentences set out in the PCCA and DTOA are consistent	High		1st Quarter 2025
	Revise the PCCA to include asset civil recovery provisions				1st Quarter 2025
	Amend the PCCA accordingly				2nd Quarter 2025
	Submit amendments to MoF for comments				2nd Quarter 2025
	Submit amendments to AGC for finalization				2nd Quarter 2025
	Obtain NSC and Cabinet approval				2nd Quarter 2025
	Legislative amendments to be passed by House of Assembly				2nd Quarter 2025
	Gazette amended legislation				2nd Quarter 2025

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	Publish amended legislation on relevant websites				2nd Quarter 2025
	Utilise new recovery avenues				3rd Quarter 2025
H. Drug Trafficking Offences Act amended to ensure it is in-line with relevant international standards and that penalties are sufficiently dissuasive to adequately deter and punish those engaged in criminal activities	Review DTOA to amend the fines and sentences to make them consistent, and more effective, dissuasive and proportionate	DTOA made compliant with International Standards Fines and Sentences set out in the PCCA and DTOA are consistent	High		1st Quarter 2025
	Amend the DTOA accordingly				1st Quarter 2025
	Submit amendments to MoF for comments				1st Quarter 2025
	Submit amendments to AGC for finalization				1st Quarter 2025
	Obtain NSC and Cabinet approval				1st Quarter 2025
	Legislative amendments to be passed by House of Assembly				1st Quarter 2025
	Gazette amended legislation				1st Quarter 2025
	Publish amended legislation on relevant websites				2nd Quarter 2025
					2nd Quarter 2025

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I. Criminal Justice (International Cooperation) Act amended to bring it in line with relevant international standards, and in particular the provisions under the Merida Convention	Revise CJ(IC) Act to include provisions for prompt feedback on international cooperation requests, expanding powers of investigating officers allowing them to obtain evidence on behalf of the requesting foreign authority, and ensuring the protection of the fundamental rights of individuals concerned	CJ(IC) Act made compliant with the Merida Convention by providing enhanced tools for timely and efficient international cooperation	High		
	Amend the CJ(IC) Act accordingly			1st Quarter 2025	
	Circulate amendment bill to DGO and MoF for comments			1st Quarter 2025	
	Submit amendments to AGC for finalization			1st Quarter 2025	
	Obtain NSC and or Cabinet approval			1st Quarter 2025	
	Legislative amendments to be passed by House of Assembly			1st Quarter 2025	
	Gazette amended legislation			1st Quarter 2025	
	Publish amended legislation on relevant websites			2nd Quarter 2025	
	Update and amend MOUs to include this feedback as a requirement			2nd Quarter 2025	
	Include in correspondence to foreign requesting authority a request for feedback			2nd Quarter 2025	

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J. Mutual Legal Assistance (United States of America) Act amended to ensure the ability to rapidly provide assistance when requested	Review MLA (USA) Act to include provisions for the rapid provision of assistance through international cooperation	MLA (USA) Act made compliant with Int'l Standards	High	1st Quarter 2025	
	Amend the MLA (USA) Act accordingly			1st Quarter 2025	
	Circulate amendment bill to DGO and MoF for comments			1st Quarter 2025	
	Submit amendments to AGC for finalization			1st Quarter 2025	
	Obtain NSC and or Cabinet approval			1st Quarter 2025	
	Legislative amendments to be passed by House of Assembly			1st Quarter 2025	
	Gazette amended legislation			2nd Quarter 2025	
	Publish amended legislation on relevant websites			2nd Quarter 2025	
K. Financial Investigation Agency Act amended to enhance its supervisory powers with respect to DNFBPs, NPOs and gaming and betting business in alignment with international standards, including expanding	Review FIA Act to include provisions for the enhanced supervisory powers	FIA Act made compliant with Int'l Standards	High	1st Quarter 2025	
	Amend the FIA Act accordingly			1st Quarter 2025	
	Submit amendments to MoF for comments			1st Quarter 2025	

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the range of sanctions available for non-compliance	Submit amendments to AGC for finalization	supervision of relevant entities by FIA		1st Quarter 2025
	Obtain NSC and or Cabinet approval			1st Quarter 2025
	Legislative amendments to be passed by House of Assembly			1st Quarter 2025
	Gazette amended legislation			1st Quarter 2025
	Publish amended legislation on relevant websites			1st Quarter 2025
	Update policies and procedures where necessary			2nd Quarter 2025
	Train Staff			1st Quarter 2025
	Conduct Industry Outreach			2nd Quarter 2025
L. Financial Services Commission Act amended to enhance its supervisory powers with respect to FIs in alignment with international standards, including ensuring the range of sanctions available is sufficiently proportionate and dissuasive	Review FSC Act to ensure that its supervisory powers are in line with international standards and that its sanctioning powers are proportionate and dissuasive	FSC Act made compliant with Int'l Standards More effective supervision of relevant entities by FSC	High	
	Amend the FSC Act accordingly			1st Quarter 2025
	Submit amendments to MoF for comments			1st Quarter 2025

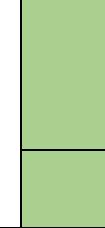
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	Submit amendments to AGC for finalization			1st Quarter 2025
	Obtain NSC and or Cabinet approval			1st Quarter 2025
	Legislative amendments to be passed by House of Assembly			1st Quarter 2025
	Gazette amended legislation			1st Quarter 2025
	Publish amended legislation on relevant websites			1st Quarter 2025
	Update policies and procedures where necessary			1st Quarter 2025
	Train Staff			1st Quarter 2025
	Conduct Industry Outreach			1st Quarter 2025
M. A legislative matrix developed to map out a timeline for the development and passage of amendments to legislation identified in the MER	Review the MER to identify the legislative deficiencies	Legislative Matrix will guide the revisions required to strengthen our legal framework	High	1st Quarter 2025
	Assess which pieces of existing legislation would require amendments			1st Quarter 2025
	Create a table setting out details of the relevant recommended actions, the relevant legislation to be amended, the Ministry or Agency responsible, completion date and status/comments			1st Quarter 2025

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N. Periodically, and where necessary, revise laws, regulations, and guidance for consistency with relevant international standards to ensure a robust AML Framework	Review laws, regulations, guidance, and procedures as needed, but no longer than every two years in tandem with the revision of the National AML/CFT Policy and Strategy, to ensure ongoing compliance with relevant international standards	Greater compliance with Int'l Standards More effective AML regime	High	1st Quarter 2025	
	Amend laws, regulations and guidance where necessary			2nd Quarter 2025	
Objective 2: the identification and proper control of activities that make ML possible					
A. Outreach programmes developed to ensure a clear understanding by the public, the industry and relevant regulatory and law enforcement agencies of how legal persons and legal arrangements operate and how they could potentially be misused for illicit purposes	Working group to identify via an assessment, the risks, threats, vulnerabilities and outcomes that LPLAs present to the jurisdiction	Greater understanding and awareness of the operations of LPLAs and how they can be misused for illicit purposes	Medium	1st Quarter 2025	
	Develop the outreach programme, including the topics or areas to be covered, determine the medium to be used and identify the presenters			1st Quarter 2025	
	Provide training to LEAs and CAs	Better able to identify and report suspicious activities		1st Quarter 2025	
	Launch Public Awareness Campaign to inform the public of the risk exposure that LPLAs present to the jurisdiction			1st Quarter 2025	

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	Obtain Feedback on training and outreach				2nd Quarter 2025
B. Supervisors enhance fit and proper checks and market entry controls to ensure FIs and DNFBPs are capable and sufficiently well-resourced to be able to fulfil their AML obligations	Revise policies and procedures to include due diligence and background checks and liaise with the other supervisory authority and with foreign regulatory authorities as part of the process	Secure the market/financial system by keeping out known bad actors and criminals	High		1st Quarter 2025
	Revise policies, procedures and forms to ensure criminal records are requested from directors and persons with a significant controlling interest				1st Quarter 2025
	Train Staff on revised policies and procedures				1st Quarter 2025
	Carry out desk based reviews of Business plans, Organisation Structure charts and Compliance Manuals to ensure supervised entities are sufficiently resourced and procedures, systems and controls (policies) in place to fulfill their AML obligations				1st Quarter 2025
	Screen applicants' names against Sanctions lists				1st Quarter 2025

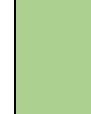
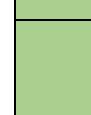
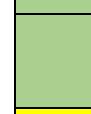
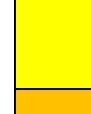
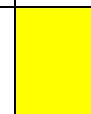
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C. Supervisors enhance mechanisms for policing the perimeter of authorised activity to ensure all entities that are carrying out regulated activities are duly licensed to do so	Revise policies and procedures to include the conduct of regular due diligence checks and searches into the operations of businesses/entities	Ensure that persons carrying on regulated activities are supervised and monitored	High		1st Quarter 2025
	Train Staff on revised policies and procedures				1st Quarter 2025
	Invest in tools and software to assist with such due diligence checks and searches				2nd Quarter 2025
	Ensure policies and procedures in place to properly address complaints received of entities/businesses suspected of carrying on unauthorised business				1st Quarter 2025
	Inform the public of how to lodge complaints				2nd Quarter 2025
D. Enhance training of LEAs to improve their ability to identify, analyse and investigate ML and ML-related activities and respond to them to mitigate against such activities	Revise and update training plans on an annual basis, by identifying trainers, topics or areas under focus, potential dates, venues and method of delivery	Greater understanding of the types of ML and ML-related activities and trends, noting key indicators Increase LEAs' ability to analyse and investigate ML offenses	Medium		1st Quarter 2025
	Identify analysis and investigative tools and provide training on same				2nd Quarter 2025

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E. FIA-AIU and supervisors to provide additional guidance and outreach on how to identify 'red flags' to private sector entities to assist them in identifying and reporting potential ML-related activities	Develop guidance and outreach material including trends, case studies and red flags gleaned from the monitoring and supervisory work of supervisors and from any risk assessments carried out	Increase ability to identify suspicious ML activities through the aid of case studies, typologies, and red flags	Medium		1st Quarter 2025
	Publish guidance on relevant websites				1st Quarter 2025
	Conduct Outreach				1st Quarter 2025
	Issue guidance and conduct outreach on SAR filings, demonstrating what a good report consists of				1st Quarter 2025
					1st Quarter 2025
Objective 3: the updating of ML risk assessments as necessary based on intelligence gathering of potential and/or developing risks, including risks of legal persons and legal arrangements, to allow for adequate appreciation of ML risks					
A. Conduct a focused risk assessment of legal persons and legal arrangements, which will include the identification of current ML threats and resulting risks associated with these products and allow for the design of effective risk mitigation measures	Develop a methodology for conducting the LPLA risk assessment, which will guide the assessment	Greater understanding of the Territory's risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025
	Identify inherent ML risks and any other ML risks, ML threats, vulnerabilities and consequences by determining what about these LPLAs that make them susceptible to misuse for illicit activities				1st Quarter 2025

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	Identify mitigating measures and recommended actions to reduce the risks				1st Quarter 2025
	Submit assessment and resulting reports for review by the working group				1st Quarter 2025
	Submit for approval by NAMLCC				1st Quarter 2025
	Publish the Risk Assessment Report on relevant websites				2nd Quarter 2025
	Apply mitigating measures and carry-out recommended actions to reduce the risks				2nd Quarter 2025
	Share findings of assessment with private and public sectors				2nd Quarter 2025
B. Update the 2022 ML Risk Assessment to ensure ongoing identification of ML threats, vulnerabilities and resulting risks, provide adequate appreciation of risks, and allow for effective allocation of resources and design of risk mitigation measures	Revise and improve the methodology used for the 2022 ML Risk Assessment, which will guide the upcoming assessment	Greater understanding of the Territory's ML risks Focus resources toward the higher levels of identified risks	Medium		4th Quarter 2025
	Identify inherent ML risks and any other ML risks, ML threats, vulnerabilities and consequences by determining which sector or products or services that are susceptible to misuse for illicit activities				4th Quarter 2025

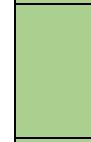
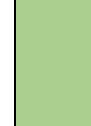
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	Identify mitigating measures to reduce ML Risk					4th Quarter 2025
	Submit assessment and resulting reports for review by the working group					4th Quarter 2025
	Submit for approval by NAMLCC					4th Quarter 2025
	Publish the Risk Assessment Report and conduct public awareness campaign					4th Quarter 2025
	Apply mitigating measures and carry-out recommended action to reduce the risks					4th Quarter 2025
	Monitor Progress and update RA as Applicable					4th Quarter 2025
Objective 4: the design of appropriate ML risk mitigation measures						
A. The results of national and sectoral risk assessments utilised in designing and	Agencies to incorporate risk assessment results into their respective policies and procedures	Greater understanding of the Territory's risk	Medium			2nd Quarter 2025

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implementing National ML risk mitigation measures outlined in the National Strategy, the National Action Plan or any other identified policies and procedures	Implement a true risk-based approach to supervision and monitoring through the development of a risk-based supervisory plan, this includes revising the annual inspection plan to include testing in certain areas, thematic inspections, desked-based reviews of institutional risk assessments, ensuring the Territory's risk assessments are taken into account, updated policies and procedures in line with the new legal requirements, focusing on high risk sectors	Focus resources toward the higher levels of identified risks	
	Increase outreach and training for both public and private sectors of the Territory's risk, emerging risks and trends		1st Quarter 2025
	Enhance policing the perimeter through regular checks of various sources		2nd Quarter 2025
	Impose conditions on licences where necessary		1st Quarter 2025
	Use full-range of supervisory powers where there are breaches		2nd Quarter 2025
	Properly and actively investigate and prosecute ML cases		2nd Quarter 2025

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	Freeze, Seize, Forfeit and Confiscate proceeds of crime				4th Quarter 2025
B. Develop Agency-level AML policies and procedures for LEAs and CAs and/or enhanced to ensure measures identified to address ML threats are commensurate with the ML risk each agency is expected to mitigate	Each Agency or CA to review their internal policies and procedures to incorporate such mitigating measures as highlighted in the NRA and SRAs and any other additional measures that can further aid in reducing the Territory's ML risks	Reduce National Risks	Medium		2nd Quarter 2025
	Submit final document to their respective boards or heads of department for approval				2nd Quarter 2025
	Ensure that all staff is trained on the newly revised policies and procedures				2nd Quarter 2025
C. FI and DNFBP risk mitigation measures assessed through desk-based and on-site supervisory methods to ensure they are commensurate with the ML risk to which these entities are exposed	Assess and evaluate the Institutions' Risk Assessment to ensure it captures the risks identified in the NRA, any relevant SRA and any other business risk	Reduce Institutional Risks	Medium		1st Quarter 2025
	Assess and evaluate the Institutions' policies and controls in place to mitigate the identified risks				1st Quarter 2025
	Ensure increased monitoring is applied by the entity as well as the supervisor where there are higher risks				1st Quarter 2025

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	Check that prudential measures and contingency plans are in place to address any eventualities				1st Quarter 2025	
D. Develop a multi-agency policy regarding the investigation and prosecution of legal persons and legal arrangements to ensure that law enforcement agencies (primarily the FIA-AIU, RVIPF-FCU, HMC and the ODPP) and competent authorities (e.g. ITA, AGC-SU, FIA-SEU and FSC) understand their responsibilities and can take action against legal persons and legal arrangements, including registered agents who fail to fulfil their obligations, in line with the risk profile of the jurisdiction	Develop a multi-law enforcement agency policy on investigations and prosecutions of ML cases involving LPLAs	Increase and enhance investigations and prosecutions of LPLAs involved in ML activities Medium		1st Quarter 2025		
	Develop a multi-agency policy on intelligence gathering and analysis which would feed into investigations of LPLAs			2nd Quarter 2025		
	FSC, FIA and ITA to develop a multi-authority policy on how enforcement measures will be applied in cases of breaches of the legislation			2nd Quarter 2025		
	Submit final document to the relevant boards or heads of department for approval			2nd Quarter 2025		
DETECTION						
Objective 1: the recognition and understanding of risk by public and private sector entities and reporting of ML-related matters in a timely manner						

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A. Conduct ongoing private sector outreach to raise awareness of how to recognise ML and ML-related activities, including understanding and identifying red flags, with a view to enhancing the quality and timeliness of SAR reporting, particularly for higher-risk sectors such as TCSPs, Investment Business, VASPs, legal professionals and other sectors that have low SAR reporting in relation to their risk profiles	Formulate guidance and outreach material including trends, case studies and red flags gleaned from the monitoring and supervisory work of supervisors and from any risk assessments carried out	Increase SARs and the quality of SARs	Medium		
	Issue guidance and conduct outreach on SAR filings, demonstrating what a good report consists of			1st Quarter 2025	
	Publish guidance on relevant websites			1st Quarter 2025	
B. Conduct ongoing private sector outreach to enhance understanding of risk and improve the quality of institutional risk assessments, particularly for higher risk sectors such as TCSPs, Investment Business, VASPs and legal professionals	Formulate outreach material to include the various types or categories of risk and the mitigation measures that can reduce the identified risks, including policies and controls, contingency plans, monitoring and applying enhanced customer due diligence.	Better understanding of institutional risks Reduction of Institutional Risks which would also by extension reduce the Jurisdictional Risks	Medium		
	Formulate outreach material on how to conduct an institutional risk assessment and the elements of such an assessment			1st Quarter 2025	
				1st Quarter 2025	
				1st Quarter 2025	

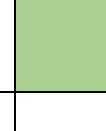
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	Outreach on Institutional Risk Assessments involving presentations by the industry to give practical solutions to difficulties faced in conducting their Institutional Risk Assessment				1st Quarter 2025
C. Develop and publish Typology reports based on domestic, regional and international typologies where appropriate to ensure both public and private sector entities are aware of possible ways by which ML can be facilitated including by way of new trends or methods, particularly in relation to legal persons and legal arrangements	Collate and document ML trends and methods used from various sources for example, case studies, regional and international typologies, SARs/Disseminations, MLA Requests etc.	Greater awareness of the ML trends which should increase SAR filings	Medium		2nd Quarter 2025
	Share the Typology report with both the public and private sectors				2nd Quarter 2025
D. Enhance Supervisory fit and proper checks and market entry controls to ensure criminals and their associates are prevented from entering the financial services sector or holdings positions of ownership	Revise policies and procedures to include due diligence checks and background checks, liaising with the other supervisory authority and with foreign regulatory authorities as part of the process	Secure the market/financial system by keeping out known bad actors and criminals	High		1st Quarter 2025

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and control of entities within the sector	Revise policies, procedures and forms to ensure criminal records are requested from directors and persons with a significant controlling interest					1st Quarter 2025
	Train Staff on revised policies and procedures					1st Quarter 2025
	Carry out desk-based reviews of Business plans, Organisation Structure charts and Compliance Manuals to ensure entities are sufficiently resourced and procedures, systems and controls (policies) in place to fulfill their AML obligations					1st Quarter 2025
	Screen applicants' names against Sanctions lists					1st Quarter 2025
Objective 2: the improvement of mechanisms in place to ensure timely review and analysis of SARs/STRs						
A. Resource levels within the FIA-AIU reviewed with a view to establishing optimal levels that would allow the effective and efficient execution of the AIU's analysis and investigation responsibilities	Conduct an assessment of the human resources needs of the FIA-AIU and recruit necessary skilled personnel		Timely review and enhanced analysis of SARs/STRs Due to enhanced analysis being conducted, better financial intelligence is	High		1st Quarter 2025
	Train staff on analysis techniques					2nd Quarter 2025

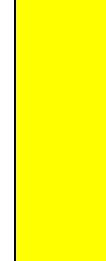
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B. Train staff of the FIA-AIU in strategic and operational analysis and investigative techniques with a particular focus on identifying activities involving legal persons, legal arrangements and virtual assets	Train staff on analysis and investigative techniques focused on ML activities involving LPLAs and VAs	garnered which will aid resulting investigations	High		2nd Quarter 2025
C. Provide technological resources to the FIA-AIU to aid in the analysis of SARs including VA-related SARs	Identify new analytical software and configure and implement same to aid in analysis of SARs	High		2nd Quarter 2025	
Objective 3: ensuring effective functioning of established multi-agency task forces and committees					
A. The functioning of all national committees monitored through annual reporting to and assessment by NAMLCC to ensure the effective fulfillment of their mandates	Include certain standing agenda items on the agenda for each committee to ensure matters in line with their mandate are discussed/shared regularly	Optimal functionality and mandate effectively executed	High		1st Quarter 2025
	Committees' Quarterly Report due 1 month after respective quarter				1st Quarter 2025
B. The functioning of NAMLCC monitored through annual reporting to Cabinet to	Set up AGC-NCU to carry out the action items and responsibilities of NAMLCC	Optimal functionality and mandate effectively executed	High		1st Quarter 2025

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ensure the effective fulfillment of its mandate	NC to be appointed as new Secretary and Secretariat of NAMLCC				1st Quarter 2025
	Annual Report due Q1 2025 to Cabinet				1st Quarter 2025
C. The mandate of the JTF reviewed to ensure ML and ML-related activities are prioritised and that there are no impediments to cooperation and coordination amongst member agencies	Draft and implement TORs to ensure proper functioning of the JTF, prioritising ML and ML-related activities	Optimal functionality, cooperation and coordination occurring among LEAs and mandate to ensure ML and ML-related activities are prioritised are effectively executed	High		2nd Quarter 2025
	Include standing agenda items such as joint operations and improvement of coordination on meeting agendas				2nd Quarter 2025
D. The structure of CLEA reviewed with a view to adjusting the membership to ensure optimal functionality and that its mandate is being effectively executed	Review the membership of CLEA and amend TORs to make relevant changes to its membership to ensure proper execution of its mandate	Optimal functionality and mandate effectively executed	High		1st Quarter 2025
Objective 4: continual training of key law enforcement agencies in ML detection techniques including measures for addressing related predicate offences					

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A. Training identified and provided to the FIA, RVIPF and HMC to ensure relevant units within those organisations are exposed to cutting-edge techniques used to detect ML and ML-related activities	Identify the requisite training for selected staff and procure same	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper investigations	High		2nd Quarter 2025		
B. Mentorship programmes between the RVIPF-FCU and UK law enforcement agencies established to provide ongoing development to investigating officers	Use network contacts to establish this mentorship programme	Increase the conduct of proper investigations	High		2nd Quarter 2025		
	Foster informal communication lines with contacts and reach out when assistance and guidance is needed				2nd Quarter 2025		
INVESTIGATION AND SANCTIONING							
<p>Objective 1: the development of policies in line with the VI's risk profile that provide a clear understanding and guidance to all agencies involved in the investigation and prosecution of legal persons and legal arrangements, of their roles, responsibilities and processes for successful investigations and prosecutions</p>							
A. Agency level policies developed by the FIA, RVIPF-FCU and ODPP, in line with the Virgin Islands' agreed position on jurisdiction over the investigation and prosecution of legal persons and legal	Each agency to revise their internal policies to include the VI's agreed position on jurisdiction regarding the investigation and prosecution of LPLAs	Ensures these agencies are working on the same premise regarding jurisdiction over LPLAs involved in ML activities	Medium		2nd Quarter 2025		

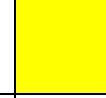
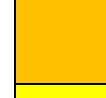
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arrangements, to ensure a clear and cohesive framework for the investigation and prosecution of legal persons and legal arrangements	Obtain approval from board/heads of department on policies				2nd Quarter 2025
B. Develop a multi-agency policy to guide LEAs in investigating the origin of assets in possession of proceeds of crime cases and on how to determine whether the perpetrator is part of a broader scheme involving criminal organisations, professionals, facilitators or gatekeepers	LEAs to collaborate on formulating a multi-agency policy on (i) asset tracing, (ii) the freezing, seizure and forfeiture of those assets and (iii) making requests of foreign LEAs to determine if perpetrators are part of broader criminal scheme or organisation	Ensures one joint approach to tracing the origin of assets where there are proceeds of crime with the end goal being the seizure and forfeiture of those assets	Medium		1st Quarter 2025
	Obtain approval from board/heads of department on the Multi-Agency Policy				1st Quarter 2025
Objective 2: the VI's ongoing commitment to investigating and prosecuting persons, including legal persons and legal arrangements incorporated or established in the VI, who are involved in criminality, including activity occurring in other jurisdictions, in line with the risk profile of the VI					
A. Investigators trained to understand and identify the misuse of legal persons and legal arrangements, with a view to increasing the number of investigations of legal persons and legal arrangements involved in cross-border illicit activities	Develop training programme to address the needs of the force relative to investigative skills and techniques	Increase investigations into LPLAs involved in cross-border ML activities	High		1st Quarter 2025
	Focus training on identifying misuse of LPLAs				1st Quarter 2025
	Identify trainer(s)				1st Quarter 2025

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	Train relevant personnel				1st Quarter 2025
B. ML investigations, including those focused on potential corruption matters and laundering through cash-intensive business will be prioritised in line with the risk profile of the VI	Revise and amend internal policies which prioritises investigations into Corruption matters and ML cases involving cash intensive businesses	Applying a risk-based approach to investigations to better utilise resources to achieve desired outcome	High		1st Quarter 2025
	Train staff on new policies and procedures				2nd Quarter 2025
	Supervise investigators to ensure priority is given to Corruption matters and ML cases involving cash intensive businesses				2nd Quarter 2025
C. Resources of the ODPP and judiciary enhanced and training provided to ensure effective and timely adjudication of ML cases including cases involving legal persons and legal arrangements	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO	More skilled human resources assist with more ML cases being prosecuted before the courts	High		1st Quarter 2025
	Advertise appropriate job profile locally, regionally and internationally				1st Quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025
	Write recruitment report and select finalist/new hire				2nd Quarter 2025
	Submit recommended person to JLSC for approval				2nd Quarter 2025
	Onboard new hire(s)				3rd Quarter 2025

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	Train new hire(s)				3rd Quarter 2025
Objective 3: ensuring that the LEAs, and in particular the RVIPF-FCU and FIA-AIU, are provided with adequate resources to allow for proper and efficient investigation of natural and legal persons involved in domestic and international ML related crimes					
A. Human Resources within the FIA-AIU enhanced to further develop its analysis and intelligence gathering capacity	Secure necessary funding in the annual budget	More skilled human resources assist with timely analysis and increases intelligence gathering capacity	High		1st Quarter 2025
	Advertise appropriate job profile locally, regionally and internationally				1st Quarter 2025
	Shortlist applicants and interview same				1st Quarter 2025
	Select finalist/new hire(s)				1st Quarter 2025
	Onboard new hire(s)				2nd quarter 2025
	Train new hire(s)				2nd quarter 2025
B. Human Resources within the RVIPF-FCU enhanced to further develop its investigative capacity	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO	More skilled human resources will improve the investigative capacity of FCU	High		1st Quarter 2025
	Advertise job advert on a wide range of reputable sites				1st Quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025

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	Write recruitment report and select finalist/new hire(s)			2nd Quarter 2025
	Onboard new hire(s)			2nd Quarter 2025
	Train new hire(s)			2nd Quarter 2025
C. Enhanced training in intelligence gathering and investigative techniques provided for relevant law enforcement agencies and competent authorities to keep abreast with the advancing sophistication of modes of ML and other financial crimes	Develop training programme to address the needs of the force relative to investigative skills and techniques and intelligence gathering	Increase and improve intelligence gathering and investigations into complex ML cases	High	2nd Quarter 2025
	Focus training on identifying current trends and new sophisticated ways ML and other financial crimes are perpetrated			2nd Quarter 2025
	Identify trainer(s)			2nd Quarter 2025
	Train relevant personnel			2nd Quarter 2025
D. Investigators trained to more effectively identify the misuse of legal persons and legal arrangements and take measures to investigate such misuse	Develop training programme to address the needs of the force relative to investigative skills and techniques	Increase and enhance investigations into LPLAs involved in ML activities	High	1st Quarter 2025
	Focus training on identifying misuse of LPLAs			1st Quarter 2025

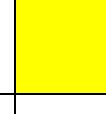
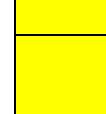
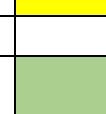
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	Identify trainer(s)				1st Quarter 2025
	Train relevant personnel				1st Quarter 2025
Objective 4: enhanced use and sharing of financial intelligence in pursuit of ML investigations					
A. Develop and strengthen avenues for fostering ongoing dialogue and sharing of intelligence between LEAs on ML-related matters which will be promoted through enhanced CLEA, JTF and inter-agency collaborations to ensure all sources of financial intelligence are utilised	Leverage collaboration between these various agencies and members of the mentioned committees for the sharing of intelligence gathered to be utilised in supervision, investigations and prosecutions of ML matters	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision, investigations and prosecutions	Medium		1st Quarter 2025
	Identify standing agenda meeting topics and include same on each meeting agenda				1st Quarter 2025
	Use of MOUs in place to obtain intelligence				1st Quarter 2025
B. Enhanced technological resources made available across LEAs to allow for wider access to relevant information needed to support successful ML investigations	Identify technology that can be utilised by LEAs in carrying out their functions	Provide LEAs with access to useful information so they can carry out their functions effectively	Medium		1st Quarter 2025
	Use secure system to protect the data and information inputted				1st Quarter 2025
	Grant access to certain personnel of the various agencies and train them on use of the technology				1st Quarter 2025

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C. Appropriate inter and multi-agency MOUs established and pursued where required to facilitate greater and more timely exchange of information	Update Legislation to allow for such MOUs to be entered into	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision, investigations and prosecutions	Medium		1st Quarter 2025
	Identify areas where cooperation is necessary but legal avenue to do so is lacking				1st Quarter 2025
	Legal Counsel of each agency to draft or revise MoU				1st Quarter 2025
	Once the MoU is entered into, agencies to utilise said MoU to obtain cooperation of other LEAs for optimal functionality				2nd Quarter 2025
D. Arrangements formalised between FIA-AIU and RVIPF-FCU to improve the SAR disclosure procedure, with a view to enhancing the quality of intelligence submitted to the RVIPF-FCU to allow for more successful investigations	Revise and approve SAR disclosure procedure and enhance analysis of SARs	Improve quality of disseminations resulting in successful investigations	Medium		1st Quarter 2025
E. Annual strategic analysis produced by FIA-AIU in line with the VI's ML risks to help raise knowledge and awareness of such risks	Strategic Analysis Report prepared	Raise awareness of ML risks identified through SARs analysis and intelligence gathered	Medium		1st Quarter 2025
	Publication of the above Report				1st Quarter 2025

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	Sanitised presentation emailed to registered entities	from international requests received			1st Quarter 2025
Objective 5: strengthening of the ODPP to ensure proper and successful prosecution of natural and legal persons and legal arrangements involved in domestic and international ML related crimes					
A. Human resources within the ODPP enhanced to build prosecutorial capacity, particularly in relation to the prosecution of legal persons and legal arrangements	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO	More skilled human resources improves the prosecutorial capacity of ODPP	High		1st Quarter 2025
	Advertise appropriate job advert on a wide range of reputable sites				2nd Quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025
	Write recruitment report and submit same to HRD/DGO				2nd Quarter 2025
	Obtain JLSC's approval of the applicant chosen				2nd Quarter 2025
	Onboard new hire(s)				2nd Quarter 2025
	Train new hire(s)				2nd Quarter 2025
B. Prosecutors trained to more effectively identify the components required to	Develop training programme to address the needs of the ODPP relative to prosecutorial skills and techniques	Increase and enhance prosecutions into	High		1st Quarter 2025

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successfully prosecute natural and legal persons and arrangement that knowingly engage in ML and ML-related schemes	Focus training on identifying misuse of LPLAs	LPLAs involved in ML activities and schemes			1st Quarter 2025
	Identify trainer(s)				1st Quarter 2025
	Train relevant personnel				1st Quarter 2025
Objective 6: strengthening of the judiciary to ensure full readiness to adjudicate ML-related crimes					
A. Staffing within the Judiciary enhanced to ensure availability of competent legal professionals with relevant experience in adjudicating ML and ML-related cases	Request additional resources of the EC Courts and increase staff	Increase and enhance the adjudication capacity of courts	High		1st Quarter 2025
B. Additional expertise provided, as necessary, to assist in the adjudication of complex ML and ML-related cases particularly those involving legal persons and legal arrangements	Request additional resources of the EC Courts and increase staff	Increase and enhance adjudications into LPLAs involved in complex ML activities and schemes	High		1st Quarter 2025

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C. Training provided to judicial officers to ensure fair and balanced adjudication of ML and ML-related cases, including those involving legal persons and legal arrangements	Develop training programme to address the needs of the judicial officers relative to adjudicating complex ML and ML-related matters, including ones involving LPLAs	Increase and enhance adjudications into LPLAs involved in complex ML activities and schemes	High		1st Quarter 2025
	Focus training on adjudicating complex ML and ML-related matters, including ones involving LPLAs				1st Quarter 2025
	Identify trainer(s)				1st Quarter 2025
	Obtain approval from JEI for the training of judicial officers				1st Quarter 2025
	Train relevant personnel				1st Quarter 2025
					1st Quarter 2025
Objective 7: Prioritising at a national level the tracing and recovery of proceeds of crime identified at the domestic level and internationally where there is a cross-border element, including ensuring adequate cooperation and coordination in recovery efforts					
A. The ASFMC fully operationalised to ensure the proper management and disposal of recovered assets	Review and revise ASF Act where necessary to allow for the effective functioning of the ASFMC	ASFMC fully operationalised and continuing to take custody of and manage seized and confiscated assets	High		1st Quarter 2025
	Schedule and keep regular meetings, the proceedings of which are guided by an agenda, some of which should be standing agenda items				1st Quarter 2025

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	Approve policies and procedures for the proper workings of how the Official Receiver will receive, store and dispose of confiscated/seized assets			1st Quarter 2025
	Set-up a particular bank account with more than one signatory			1st Quarter 2025
	Set up a safety deposit box with a secure facility			1st Quarter 2025
	Compile a list of all the assets forfeited to the Crown and ensure they are all in the name of the Crown			1st Quarter 2025
	Keep proper records in relation to all assets under management			2nd Quarter 2025
	Identify and set-up large storage facility to securely store larger assets			4th Quarter 2025
	Hold/arrange auctions			2nd Quarter 2025
	Properly manage and dispose of assets			2nd Quarter 2025

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B. A multi-agency strategy will be developed, in line with the national policy objective to crystalise the Virgin Islands' commitment to removing the benefit from crime including where there is cross-border element	Collaboration between the investigative and prosecutorial agencies/offices to set out a strategy on how agencies will coordinate their efforts to seize and manage assets that are the proceeds of crime	Deprive the criminals of the benefit	High		2nd Quarter 2025
C. The developed multi-agency strategy to provide a cohesive guide to LEAs in their pursuit of asset restraint and confiscation	Draft policies and procedures to guide LEAs in restraining and confiscation of assets that are the proceeds of crime	Deprive the criminals of the benefit	High		1st Quarter 2025
	Train relevant personnel on these policies and procedures				2nd Quarter 2025
D. LEAs (RVIPF-FCU, FIA-AIU and ODPP) focused on the tracing and recovery of assets in ML cases, including where there is a cross-border element, in line with the Virgin Islands' ML risk profile	Draft agency strategic plan incorporating the national strategy and policy objectives regarding prioritising the pursuit of assets to restrain and confiscate same	Deprive the criminals of the benefit	High		2nd Quarter 2025
E. The focus on asset recovery deepened and	Provide training to LEAs on tracing and confiscation methods and procedures	Deprive the criminals of the benefit	High		2nd Quarter 2025

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enhanced with a view to increasing the volume and types of assets seized, confiscated and recovered as part of ML and other proceeds generating crime investigations and prosecutions	Increase Human Resources to enable more, tracing, more asset recoveries and more confiscations	Victim restitution or creditors compensated and if none, the jurisdiction to use the assets recovered for critical needs			2nd Quarter 2025
	Incorporate as a main objective in all policies and procedures on investigations and prosecutions, the recovery, seizure and confiscation of proceeds of crime				1st Quarter 2025
F. Specialised resources and technological tools acquired to facilitate effective processes for asset tracing and recovering of proceeds of crime across LEAs with an aim of maximizing success rates in this area	Increase Human Resources to enable more, tracing, more asset recoveries and more confiscations	Increased asset recoveries, seizures and confiscations demonstrating greater effectiveness	High		2nd Quarter 2025
	Consider and explore systems/software tools recommended by experts in the field or other LEAs				2nd Quarter 2025
	Implement new systems/tools to facilitate asset tracing and recovery of proceeds of crime				2nd Quarter 2025

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G. LEAs involved in asset recovery trained to deepen their understanding in the area with a view to ensuring asset restraint and confiscation is pursued in all cases where there is potential for asset recovery	Provide training to LEAs on tracing and confiscation methods and procedures	Increased asset recoveries, seizures and confiscations demonstrating greater effectiveness	High		1st quarter 2025
H. International Cooperation sought in all cases with a cross-border link with a view to identifying, locating, seizing and repatriating any assets located abroad	Incorporate as a main objective in all policies and procedures on investigations and prosecutions, the recovery, seizure and confiscation of proceeds of crime	Deprive the criminals of the benefit Victim restitution or creditors compensated and if none, the jurisdiction can use the assets recovered for critical needs Asset sharing Increased asset recoveries, seizures and confiscations demonstrating greater effectiveness	High		1st Quarter 2025
REGULATION					
Objective 1: implementation of a comprehensive risk-based supervisory framework for FIs and DNFBPs					

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A. The FSC's Risk Assessment Framework revised to ensure proper focus is placed on ML risk of licensees in order to effectively identify higher risk entities/sectors where additional resources may be required to more effectively monitor such risks	Update the RAF to demonstrate a separation between ML and prudential risk that will allow for proper identification of entities that are of higher-risk of ML	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	Medium		1st Quarter 2025
B. A risk-based framework, consistent with international standards developed for the supervision of DNFBPs	Implement a true risk-based approach to supervision and monitoring by crafting an annual strategic plan, that includes revising the annual inspection plan, testing in certain areas, thematic inspections, desked-based reviews of institutional risk assessments ensuring the Territory's risk assessments are taken into account, updated policies and procedures in line with the new legal requirements	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	Medium		1st Quarter 2025
C. Financial and DNFBP supervisors adequately staffed to ensure effective implementation of supervisory frameworks	Conduct needs assessment to determine the optimal levels of staff needed for effective implementation of supervisory	Greater supervision and monitoring of licensees	High		1st Quarter 2025
	Verify there is sufficient funding in annual budget for new hires	Increase supervisory staffs' ability to			1st Quarter 2025

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	Publish job advert on a wide range of reputable sites	effectively carry-out their duties		1st Quarter 2025
	Shortlist applicants and interview same			1st Quarter 2025
	Write recruitment report and select finalist/new hire(s)			2nd Quarter 2025
	Onboard new hire(s)			2nd Quarter 2025
	Train new hire(s)			2nd Quarter 2025
D. Training opportunities sourced and provided to supervisory staff to enhance understanding of supervisory framework and ensure effective implementation	Develop an annual training plan, include some in-house training	Greater understanding of revised framework and increased ability to supervise and monitor licensees	High	1st Quarter 2025
	Research and Identify trainer(s) or training courses			1st Quarter 2025
	Training carried out to relevant personnel			1st Quarter 2025
Objective 2: enhanced monitoring and supervision of FIs and DNFBPs, including the review of CDD measures and institutional risk assessments				

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A. FI and DNFBP supervisors implement desk-based and on-site inspection programmes commensurate with the risk profile of individual entities and the risk profile of the Virgin Islands, focusing on higher-risk sectors such as TCSPs, Investment Business, VASPs and legal professionals as identified within various risk assessments	Implement a risk-based approach to desk-based and on-site inspections, this includes revising the annual inspection plan, testing in certain areas, thematic inspections, desk-based reviews of institutional risk assessments ensuring the Territory's risk assessments are taken into account	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025
B. The FSC's Risk Assessment framework revised and enhanced to ensure greater focus on specific ML risk and higher-risk entities	Review and assess the current framework and amend it to include greater focus on ML risks and high risk sectors	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025
C. The FIA-SEU's risk assessment framework developed to ensure greater focus on higher-risk sectors	Review and assess the current framework and amend it to include greater focus on ML risks and high risk sectors	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025

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D. On-site and desk-based supervisory practices enhanced to assess whether supervised entities are meeting their AML requirements, including in relation to maintaining accurate and up-to-date BO information, the use of third-party introducers and conducting institutional and client risk assessments	Implement a risk-based approach to desk-based and on-site inspections, via a strategic plan that entails the review and testing of the accuracy and up-to-datedness of BO information, compliance with requirements relating to the use of third party introducers and requiring institutional and client risk assessments be Complete	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		
	Update procedures accordingly				1st Quarter 2025
	Train staff on new procedures				1st Quarter 2025
	Monitor effectiveness of implemented RAF for compliance				1st Quarter 2025
					4th Quarter 2025
Objective 3: implementation of a multi-pronged approach to the holding of and access to adequate, accurate and up-to-date BO information, including for legal persons and legal arrangement in line with international standards					
A. Legislation put in place to provide for the holding of accurate and up-to-date BO information for legal persons by a competent authority in line with international standards and to ensure nominee relationships are clearly identified and documented	Review BVIBC legislation to include provisions for the filing adequate, accurate and up-to-date BO information into the VIRRGIN system	Legislation made compliant with Int'l Standards More effective supervision and greater understanding of who licensees are	High		1st Quarter 2025
	Amend BVIBC Act and subsidiary legislation to include provisions creating obligations on licensees to file BO information in the VIRRGIN system and that it be accurate and kept up-to-date				1st Quarter 2025

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	Submit amendments to MFS and AGC for finalization and submission to Cabinet for approval				1st Quarter 2025
	Submit to HOA for passage and subsequent assent and publication in Gazette				1st Quarter 2025
	Publish BVIBC Act and any other subsidiary legislation on relevant websites once approval is obtained				1st Quarter 2025
	Develop policies, procedures and guidelines for filing, collection and maintenance of BO information				1st Quarter 2025
	Train staff				1st Quarter 2025
	Conduct Industry Outreach				1st Quarter 2025
B. Legislation put in place to provide for the holding of accurate and up-to-date BO information for legal persons, including trusts in line with international standards	Amend BVIBC Act and subsidiary legislation to include provisions creating obligations on licensees to file BO information in the VIRRGIN system and that it be accurate and kept up-to-date	Legislation made compliant with Int'l Standards More effective supervision and greater understanding of who licensees are	High	1st Quarter 2025	
	ROCA to develop procedures to verify accuracy of BO information				2nd Quarter 2025

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C. An appropriate penalty regime implemented to effectively sanction breaches of BO filing requirements for legal persons and legal arrangements, including where false information is submitted	Amend BVIBC Act and or subsidiary legislation to include dissuasive and effective sanctions for breaches of BO filing and other related requirements	Legislation made compliant with Int'l Standards More effective supervision and greater understanding of who licensees are	High		1st Quarter 2025
	Impose appropriate penalties/fines that are effective, proportionate and dissuasive				2nd Quarter 2025
D. Technological systems developed to facilitate the submission and maintenance of accurate and up-to-date BO information for legal persons	Liaise with developers of VIRRGIN system and communicate the capability and technical needs required to accommodate the filing maintenance and verification of relevant BO information so appropriate adjustments can be made to the system	More effective supervision and greater understanding of who licensees are	High		1st Quarter 2025
	Test the system internally and incorporate necessary changes				1st Quarter 2025
	Invite and engage industry to participate in a pilot phase programme to further test the system				1st Quarter 2025
	Educate and train industry of new requirements and how the system works				1st Quarter 2025
	Launch the system				1st Quarter 2025

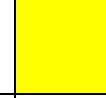
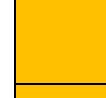
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	Carry out further testing periodically to ensure the system is working as anticipated				2nd Quarter 2025
	Establish a specific Unit to facilitate the maintenance and verification of BO filings, ensure it is adequately staffed and proper training is provided.				1st Quarter 2025
E. Human resources at the Registry of Corporate Affairs enhanced to ensure effective monitoring of BO filing requirements for legal persons	Increase and train Human Resources to enable more effective monitoring of the BO Filing requirements	Effective monitoring carried out	High		1st Quarter 2025
Objective 4: publication of relevant guidance for FIs and DNFBPs					
A. Specific guidance documents developed to assist FIs and DNFBPs in better understanding ML risks including those related to third-party relationships, conducting CDD/ECDD, institutional and client-level risk assessments	Develop specific guidance documents focused on key risk areas including third-party relationships, conducting CDD/ECDD, and on how to carry out institutional and client-level risk assessments	Better understanding of ML risks Stronger systems and controls put in place to mitigate those risks Institutional and customer risk assessments improved	Medium		1st Quarter 2025

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B. SARs guidance reviewed and amended, and where necessary additional guidance developed, to aid in improving FIIs' and DNFBPs' ability to identify ML and ML-related activities, and improve the quality of reports received by the FIA-AIU	Review existing guidance on SARs	More quality SARs filed Better intelligence gathered	Medium		1st Quarter 2025
	Issue sector specific guidance, FAQs and Typologies for SARs to improve the quality of reports received				1st Quarter 2025
C. Guidance for VASPs reviewed and amended, and where necessary additional guidance developed, to assist these entities in better understanding their AML obligations under the Virgin Islands' regulatory regime and the risks associated with the services they provide	Review the legislative requirements and any other guidance previously issued both locally and by other jurisdictions	Reduce the risks that VASPs pose through compliance	Medium		1st Quarter 2025
	Develop guidance for VASPs regarding their various AML obligations and focused on the specific ML risks identified within the sector				1st Quarter 2025
E. Relevant typologies and information on existing and emerging risks that involve the misuse of legal persons and legal arrangements, or allow ML-related risk to propagate, to be published on an ongoing basis to deepen private sector understanding of these issues within the jurisdiction	Review SARs, International Requests, MLAs and any other source of intelligence and pull out trends and typologies	Enhance private sector understanding of ML trends and issues faced by the Jurisdiction so these can be mitigated against or prevented	Medium		4th Quarter 2025
	Review the LPLA Risk Assessment recently conducted and pull out the existing and emerging risks noted therein				4th Quarter 2025
	Document those trends and typologies and any existing and emerging risks				4th Quarter 2025

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	Publish and share this document with the public and private sectors				4th Quarter 2025
Objective 5: enhancement of human and technological resources to ensure appropriate oversight of adequate transparency of beneficial ownership of legal persons and legal arrangements and to mitigate against their misuse					
A. Staffing levels within the Financial and DNFBP supervisors assessed to ensure optimal levels that allow for effective supervision of FIs and DNFBPs	Assess the resources needs of the supervisors	Increased ability to supervise and monitor licensees	Medium		1st Quarter 2025
	Verify there is sufficient funding in annual budget for new hires				1st Quarter 2025
	Publish job advert on a wide range of reputable sites				1st Quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025
	Write recruitment report and select finalist/new hire(s)				2nd Quarter 2025
	Onboard new hire(s)				2nd Quarter 2025
	Train new hire(s)				2nd Quarter 2025

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B. A new Unit within the Registry of Corporate Affairs created and staffed to facilitate the accurate, up-to-date and timely filing and maintenance of BO information by legal persons and legal arrangements registered in the Virgin Islands	Establish a specific Unit to facilitate the maintenance and verification of BO filings, ensure unit is adequately staffed and provide proper training to staff	Increased ability to supervise and monitor licensees Greater understanding of who licensees are	Medium		1st Quarter 2025
C. Appropriate RegTech solutions identified and implemented to assist in the implementation of BO filing requirements and ensuring accurate and up-to-date BO information is provided and maintained	Expand VIRRGIN system to enable the collection and maintenance of accurate and up-to-date BO information	System allows for greater access, secure storage, and the collection and maintenance of BO information	Medium		1st Quarter 2025
Objective 6: prompt notification of changes to international standards to allow for proper consideration of impact by industry practitioners					
A. Discussions on proposed changes to international standards amongst private and public sector agencies will be facilitated to bring early awareness of any potential changes to the existing AML regime to ensure the highest degree of buy-in during implementation	Monitor international standards to identify potential changes Discuss identified changes with relevant stakeholder groups to understand the potential impact to industry	Greater awareness and understanding of the proposed regulatory changes helps the licensees to quickly adapt to the changes once made	Medium		4th Quarter 2025
					4th Quarter 2025

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B. Private sector consulted on proposed changes to affected legislation to ensure amendments are understood and agreed to, thereby ensuring maximum acceptance of implementation	FSC to engage the private sector on proposed changes to legislation through a consultation process CAs to share the proposed legislative changes to all gatekeepers through the professional associations, who are asked to provide comments by a certain date	Industry Consultation allows for a more robust and practical approach for the implementation of changes to the regulatory framework	Medium	4th Quarter 2025	
				4th Quarter 2025	
Objective 7: ensuring the penalties regime allows for the taking of effective, proportionate and dissuasive enforcement action to foster compliance with AML and other regulatory requirements					
A. Review the AMLTFCOP, AMLR, PCCA, FSCA, FIAA and other relevant financial services legislation to ensure the available enforcement actions are sufficiently broad and allow for the application of proportionate and dissuasive actions commensurate with the identified infractions against AML and other regulatory requirements	Review the legislation and consider whether the penalty regime requires any amendments to increase the penalties allowing for more effective and dissuasive sanctioning powers Make the necessary amendments Once the amendments are enacted, apply increased penalties	Stiffer penalties would discourage non-compliance	Medium	1st Quarter 2025	
				1st Quarter 2025	
				2nd Quarter 2025	
B. Review Supervisory Enforcement Guidelines with a view to amending, where necessary, the documented approach to enforcement to ensure established penalty	Update the Enforcement Guidelines to ensure penalties applied are appropriate and commensurate with the severity of the breach	Ensures approach is in keeping with International Standards and Best Practices	Medium	1st Quarter 2025	

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regimes are being applied appropriately	Make the necessary amendments				1st Quarter 2025
	Train staff on new approach to ensure consistency				2nd Quarter 2025
C. Supervisory Authorities to ensure the appropriate application of effective, proportionate and dissuasive penalties commensurate with the identified infractions against AML and other regulatory requirements	Update procedures to align with new approach to enforcement	Ensures more effective enforcement	Medium		1st Quarter 2025
	Educate and Train staff on new procedures				1st Quarter 2025
	Precedents to be maintained and considered when taking enforcement action				2nd Quarter 2025
	Provide reasons for any deviation from precedents				2nd Quarter 2025
ARTICULATION (PUBLIC OUTREACH, CAPACITY BUILDING)					
Objective 1: ensuring proper understanding by both public and private sector actors of the ML risk in the VI and their roles and responsibilities relative to the National AML framework					
A. Active participation in the fight against ML promoted through public dissemination campaigns aimed at preventing and mitigating the effects of ML	Design a public outreach campaign that would educate and inform the public about the measures being taken to fight against ML and the role they play in this fight	Greater awareness and understanding by the public about the measures being taken to fight against ML	Medium		1st Quarter 2025

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	Consider the audience, which includes children, the layman, professionals and seniors and craft a programme that could be understood by everyone	activities and the role they play in this fight		1st Quarter 2025
	Obtain NAMLCC's approval of campaign			1st Quarter 2025
	Launch Campaign			1st Quarter 2025
	Publish Press Release on news websites, BVI Finance, Money Matters BVI and other agency websites, and share release on social media, LinkedIn, Facebook etc			1st Quarter 2025
	Campaign Mascot called RILEY RIGHT, RIGHT stands for RESPONSIBILITY, INTEGRITY, GLOBAL, HONESTY & TRANSPARENCY			1st Quarter 2025
	Sketch drawing of Riley Right			1st Quarter 2025
	Design a comic featuring Riley Right (superhero fighting financial crime), write content for a few episodes			2nd Quarter 2025
	Craft a jingle and play it on the radio stations			2nd Quarter 2025

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B. Ongoing dialogue between supervisory authorities and the private sector fostered through increased engagement with professional associations and participation in private sector-led outreach programmes	CAEs to include presentations from professional associations in their outreach programmes by requesting them to provide practical insights on measures they have in place to combat ML risks and to prevent their institution from being used for ML activities	Greater awareness and understanding of the ML activities detected and the ML risks posed	Medium	1st Quarter 2025
	CAEs to share relevant guidance and other material with-professional associations and relevant advisory bodies and request that they further share and disseminate this material to their counterparts			1st Quarter 2025
C. Enhanced engagement between supervisory authorities and the private sector fostered through increased discourse with advisory groups to identify and share information and experiences on emerging ML risks and trends in an effort to bring greater awareness to a wider range of potential ML risks	CAEs to include presentations from professional associations in their outreach programmes by requesting them to provide practical insights on measures they have in place to combat ML risks and to prevent their institution from being used for ML activities	Greater awareness and understanding of the ML activities detected and the ML risks posed	Medium	1st Quarter 2025
	CAEs to share relevant guidance and other material with-professional associations and relevant advisory bodies and request that they further share and disseminate this material to their counterparts			1st Quarter 2025

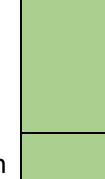
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D. Develop Outreach programmes aimed at bringing greater awareness of ML risks and related activities, including the results of executed ML risk assessments, to promote a broader understanding across public sector agencies of how these issues impact their ability to function effectively	Review all risk assessments done thus far, NRAs and SRAs	Greater awareness and understanding of the ML activities detected and the ML risks posed	Medium		1st Quarter 2025
	Review guidance on ML risks including those related to third-party relationships, conducting CDD/ECDD, and on how to carry out institutional and client-level risk assessments				1st Quarter 2025
	Use these risk assessments and guidance to generate the content for the outreach				1st Quarter 2025
E. BVI Finance and the Ministry of Financial Services, Economic Development and Digital Transformation engaged to facilitate the delivery of outreach programmes to promote a broader understanding across public and private sector entities of ML risks and related activities and how these issues impact their work and the Virgin Islands' financial stability	MFS to contact BVI Finance and task them with promoting, marketing and even moderating the outreaches	A large cross-section of both the public and private sectors would be reached	Medium		1st Quarter 2025
	Post outreach materials and recordings on the BVI Finance website so that viewings are tracked				4th Quarter 2025
Objective 2: ensuring cooperation and coordination between supervisors, LEAs and private sector participants in order to drive the revision and amendment of national AML legislation and ensure an effective framework to combat ML that complies with international standards					

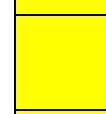
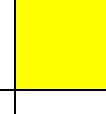
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A. Consult with private sector on proposed revisions to national AML and other legislation impacting AML-related matters to ensure amendments are understood, thereby increasing the potential for effective implementation	CAs to share the proposed legislative changes to all gatekeepers through professional associations and relevant advisory bodies	Industry Consultation allows for a more robust and practical approach to the implementation of changes to the AML regulatory framework	Medium		4th Quarter 2025		
B. Discussions on proposed legislative changes will be facilitated through NAMLCC, CCA, CLEA, IGC and JALTFAC to bring early awareness by private and public sector agencies to any potential changes to the existing AML regime to ensure the highest degree of buy-in and increase the potential for effective implementation	Identify proposed legislative amendments and share draft with committees to receive their input	Greater awareness and understanding of the proposed regulatory changes helps the licensees to quickly adapt to the changes once made	Medium		4th Quarter 2025		
	Conduct public consultation to ensure public awareness and receive feedback				4th Quarter 2025		
	Collate responses and incorporate same into updated drafting instructions				4th Quarter 2025		
	Present bill to House of Assembly for consideration and passage				4th Quarter 2025		
ENHANCEMENT OF NATIONAL AND INTERNATIONAL COOPERATION							
Objective 1: fostering the ongoing engagement of inter-agency and other national committees as a platform to share knowledge and highlight pertinent issues relative to AML, including new developments and emerging risks							
A. CLEA, IGC and JALTFAC to continue meeting quarterly or more frequently where	Set a calendar of quarterly meetings to ensure meetings are held according to schedule	Increase coordination and cooperation	Medium		1st Quarter 2025		

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necessary to ensure ongoing coordination and communication amongst members	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis					1st Quarter 2025
B. CCA and NAMLCC to continue meeting monthly or more frequently where necessary to ensure ongoing cooperation amongst members	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Increase coordination and cooperation	Medium		1st Quarter 2025	
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis				1st Quarter 2025	
C. Include a standing agenda item on the agendas of all national-level committees to provide for discussion of new developments, trends and emerging ML risks	Add the standing agenda item to the agenda of each meeting to ensure proper ventilation of developing ML risks and trends that may impact the jurisdiction	Continual information sharing	Medium		2nd Quarter 2025	

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D. A standing item promoting the exchange of information critical to the development of effective ML investigations added to CLEA agendas to ensure effective implementation of information exchange protocols and improve coordination and cooperation amongst LEAs	Add the standing agenda item to the agenda of each meeting to ensure proper ventilation of developing ML risks and trends that may impact the jurisdiction	Continual information sharing	Medium		2nd Quarter 2025
E. Cross-agency training on ML-related matters, including emerging risks and new developments in combating ML, facilitated through engagement with relevant national committees	AGC and MFS to develop training programme to address those cross-cutting issues of the various agencies the various agencies such as emerging risks and new developments and plans on how to address these	All stakeholders are apprised of emerging risks and new developments to launch a coordinated effort in combatting PF	Medium		2nd Quarter 2025
	Identify trainer(s), mode of delivery, venue and participants	All stakeholders are apprised of emerging risks and new developments to launch a coordinated effort in combatting PF	Medium		2nd Quarter 2025
	Training to include the various agencies				2nd Quarter 2025
Objective 2: enhancement of domestic operational frameworks to ensure provision of widest range of national cooperation in a timely and efficient manner and facilitate the effective operation of the Virgin Islands' AML framework					

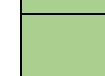
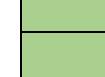
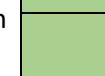
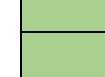
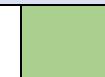
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A. CLEA and JTF take operational measures to pursue proactive approaches to intelligence gathering and investigation of ML, and to ensure cooperation and coordination in ongoing investigations	Amend CLEA's TORs and include in JTF's draft TORs provisions relating to tactical and strategic collaboration to enhance intelligence gathering and investigations	Increase Joint Operations	Medium	1st Quarter 2025	
	Amend CLEA's TORs and include in JTF's draft TORs provisions relating to joint meetings being held quarterly to discuss investigations and joint operations on ML			1st Quarter 2025	
	Minutes are to be prepared and approved at the next sitting which would evidence that regular meetings are happening to exchange information among members			1st Quarter 2025	
	Add the standing agenda item to the agenda of each meeting which ensures that joint operations are addressed and or updates given on a regular basis			1st Quarter 2025	
				1st Quarter 2025	
B. The IGC to continue to meet to provide a forum for information exchange and cooperation amongst member agencies	Prepare and approve Meeting Minutes at the next sitting which would evidence that regular meetings are happening to exchange information among members	Increase information exchange	Medium	1st quarter 2025	
	Add the standing agenda item to the agenda of each meeting which ensures that the particular matter is addressed and or updates given on a regular basis			2nd Quarter 2025	

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C. The CCA to continue to meet to provide a forum for information exchange and cooperation amongst member agencies	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Increase information exchange	Medium	1st quarter 2025	
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis			2nd Quarter 2025	
D. The JALTFAC to continue to meet to provide a forum for information exchange and cooperation amongst member agencies	Set a calendar of quarterly meetings to ensure meetings are held according to schedule	Increase information exchange	Medium	1st quarter 2025	
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis			2nd Quarter 2025	
E. The NAMLCC to continue to meet to provide policy and strategic guidance on the effective implementation of the Virgin Islands' AML framework aimed at facilitating the highest levels of domestic cooperation and coordination	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Continued Support and Guidance rendered demonstrating the VI's commitment to stamping out TF	Medium	1st Quarter 2025	
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis			2nd Quarter 2025	

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F. Additional MoUs established between relevant agencies, where needed, to facilitate more efficient exchange of information	Revise a draft of another similar MoU already in place and have the relevant agencies execute same to facilitate easier exchange of information	Legally facilitate greater and easier exchange of information	Medium		2nd Quarter 2025
G. Arrangements formalised between the FI-AIU and the RVIPF-FCU to improve the SAR disclosure procedure, with a view to enhancing the quality of intelligence submitted to the RVIPF-FCU to allow for more successful investigations	Draft and Sign MoU	Intelligence gathered is more useful resulting in successful investigations	Medium		1st Quarter 2025
	Hold regular meetings between these two agencies				1st Quarter 2025
	Amend Standard Operating Procedures to include cooperation between these two agencies				1st Quarter 2025
	Analyse SARs and gather intelligence				1st Quarter 2025
	Make International Cooperation requests where necessary in accordance with SOPs to enhance the intelligence				1st Quarter 2025
	Disseminate a detailed data analysis report to the FCU				1st Quarter 2025
					1st Quarter 2025
Objective 3: the enhancement of legal and operational frameworks to allow for the provision of the widest range of international cooperation in a timely and efficient manner					
A. The <i>Police Act</i> amended to allow the RVIPF to conduct	Amend Police Act to include a provision to this effect	Police Act made compliant with	High		1st quarter 2025

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inquiries on behalf of foreign counterparts and obtain and exchange information with foreign counterparts and non-counterparts	Amend FCU policies and procedures in light of the legislative change(s)	International Standards			2nd Quarter 2025
	Train relevant staff on new policies and procedures				2nd Quarter 2025
B. The <i>Customs Management and Duties Act</i> amended to allow HMC to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with foreign counterparts and non-counterparts	Amend CMDA to include a provision to this effect	CMDA made compliant with International Standards	High		1st quarter 2025
	Amend HMC policies and procedures in light of the legislative change(s)				3rd Quarter 2025
	Train relevant staff on new policies and procedures				3rd Quarter 2025
C. The <i>Financial Investigation Agency Act</i> amended to allow the FIA to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with non-counterparts	Amend FIA Act to include a provision to this effect	FIA Act made compliant with International Standards	High		1st quarter 2025
	Amend FIA policies and procedures in light of the legislative change(s)				1st quarter 2025
	Train relevant staff on new policies and procedures				2nd Quarter 2025
D. The <i>Financial Services Commission Act</i> amended to allow the FSC to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with	Amend FSC Act to include a provision to this effect	FSC Act made compliant with International Standards	High		1st quarter 2025
	Amend FSC policies and procedures in light of the legislative change(s)				1st quarter 2025

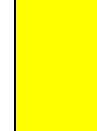
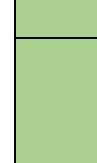
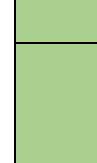
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foreign counterparts and non-counterparts	Train relevant staff on new policies and procedures				2nd Quarter 2025
E. The Virgin Islands International Cooperation Handbook be updated to provide clear guidance to domestic authorities on their obligations and responsibilities in facilitating international cooperation and to provide international authorities with a clear roadmap when seeking international cooperation from LEAs and CAs within the Virgin Islands	Update the Virgin Islands International Cooperation Handbook to bring it in line with all the changes made legislative wise in respect of international cooperation	Guidance Document assisting jurisdictions on how to go about requesting international cooperation and assistance from the VI	Medium		1st Quarter 2025
F. Resources within domestic LEAs and CAs responsible for facilitating the exchange of information with and providing technical and operational assistance to foreign counterparts increased to ensure international cooperation can be provided timely and effectively	Assess the resource needs of all agencies.	Improve the timeliness and effectiveness of the assistance rendered	High		1st quarter 2025
	Verify there is sufficient funding in annual budget for new hires				1st quarter 2025
	Publish job advert on a wide range of reputable sites				1st quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025
	Select finalist/new hire(s)				2nd Quarter 2025

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	Onboard new hire(s)				2nd Quarter 2025
	Train new hire(s)				2nd Quarter 2025
Objective 4: the enhancement of relationships with international counterparts with respect to the sharing of information					
A. Promotion of attendance at regional and international forums, workshops and organisation meetings to develop relationships amongst domestic and foreign counterparts in an effort to foster greater collaboration and information exchange	Research various opportunities	Leveraging Networking to garner assistance when necessary	Medium		1st quarter 2025
	Determine which forum, workshop or meeting that would be most beneficial, be strategic about this				1st quarter 2025
	Select relevant persons to attend, be strategic about this				1st quarter 2025
	Build contacts and foster relationships				1st quarter 2025
	Reach out to contacts for assistance				2nd Quarter 2025
B. Additional MOUs established between relevant agencies regionally and internationally where needed, to facilitate more efficient incoming	Determine if there is a need to obtain information from a particular agency be it regional or international, particularly other OTs with similar Financial Services regime	Improve the timeliness and effectiveness of the assistance rendered	Medium		2nd Quarter 2025

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and outgoing exchange of information	If necessary draft and execute an MoU with that jurisdiction to facilitate easy and lawful exchange of information				2nd Quarter 2025
C. Use of existing MOUs between domestic LEAs and CAs promoted to facilitate more timely and effective exchange of information on matters relating to ML and ML-related operations and offences that require international cooperation	Streamline procedures to effect timely exchange of information or timely provision of assistance	Improve the timeliness and effectiveness of the assistance rendered	High		1st quarter 2025
	Train relevant staff on new procedures				1st quarter 2025
D. Increased use of existing bi-lateral and multilateral MOUs with international partners promoted to facilitate more timely and effective incoming and outgoing exchange of information on ML and ML-related matters	Streamline procedures to effect timely exchange of information or timely provision of assistance	Improve the timeliness and effectiveness of the assistance rendered	High		1st quarter 2025
	Train relevant staff on new procedures				1st quarter 2025
E. International cooperation from regional and international counterparts actively sought by CAs and LEAs in keeping with the VI's ML risk profile and to aid in improving the quality of	Amend policies and procedures to ensure international cooperation aligns with the VI's risk profile	Improve the quality and quantity of intelligence gathered which should result in more comprehensive investigations	High		1st quarter 2025
	Increase requests for international cooperation				1st quarter 2025

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potential investigations into cross-border ML crimes	Train relevant staff on new procedures			2nd Quarter 2025
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TERRORIST FINANCING

VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

PREVENTION					
Action per Strategy & Policy	Task	Outcome/Effectiveness	Priority Ratings	Status	Completion Schedule
Objective 1: the review and adoption of relevant CFT legislation to comply with international standards					
A. Counter Terrorism Act amended to ensure compliance with all International Standards requirements, particularly with regard to the detection and identification of targets for designation and the freezing and unfreezing of assets	Identify gaps and deficiencies amend CTA based on assessment against international standards	CTA made compliant with International Standards	High	On Track	1st quarter 2025
	Submit amendments to MoF for comments			On Track	1st quarter 2025
	Submit amendments to AGC for finalization			On Track	1st quarter 2025
	Obtain NSC and Cabinet approval			On Track	
	Legislative amendments to be passed by House of Assembly			On Track	1st quarter 2025
	Gazette amended legislation			On Track	1st quarter 2025
	Publish amended legislation on relevant websites			On Track	1st quarter 2025
	Update policies and procedures where necessary			On Track	1st quarter 2025
	Train Staff			On Track	1st quarter 2025
	Conduct Industry Outreach			On Track	1st quarter 2025

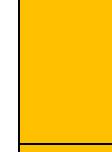
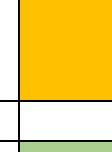
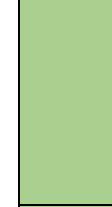
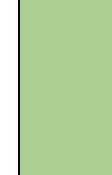
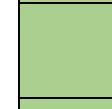
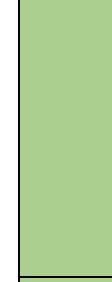
VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

	Identify gaps and deficiencies and amend FIA Act based on assessment against international standards	Legislative regime regarding maintenance of BO information complies with international standardsPenalties in place are effective, dissuasive and proportionate	High		1st quarter 2025
	FIA board approval				1st quarter 2025
	Submit amendments to MoF for comments				1st quarter 2025
	Submit amendments to AGC for finalization				1st quarter 2025
	Obtain NSC and or Cabinet approval				
	Legislative amendments to be passed by House of Assembly				1st quarter 2025
	Gazette amended legislation				1st quarter 2025
	Publish amended legislation on relevant websites				1st quarter 2025
	Update policies and procedures where necessary				1st quarter 2025
	Train Staff				1st quarter 2025
	Conduct Industry Outreach				1st quarter 2025

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Objective 2: the strengthening of preventative measures including, monitoring of developing trends and techniques and swift implementation of international sanctions for TF					
A. Outreach programmes developed to ensure a clear understanding by the public, the industry and relevant regulatory and law enforcement agencies of how legal persons and legal arrangements operate and how they could potentially be misused for TF purposes	Working group to identify via an assessment, the risks, threats, vulnerabilities and outcomes that LPLAs present to the jurisdiction	Greater understanding and awareness of the operations of LPLAs and how they can be misused for illicit purposes Better able to identify and report suspicious activities	Medium	1st quarter 2025	
	Develop the outreach programme, including the topics or areas to be covered, determine the medium to be used and identify the presenters			2nd Quarter 2025	
	Provide training to LEAs and CAs			2nd Quarter 2025	
	Launch Public Awareness Campaign to inform the public of the risk exposure that LPLAs present to the jurisdiction			2nd Quarter 2025	
	Obtain Feedback on training and outreach			2nd Quarter 2025	
B. Developing trends and techniques monitored by CAs and LEAs, and findings shared to ensure relevant agencies are aware of possible new ways by which TF can be facilitated, with an aim to mitigating/minimising such activities	Hold meetings to bring various agencies and members of the mentioned committees together to share patterns, trends and intelligence gathered which would be utilised in supervision, investigations and prosecutions of TF matters	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision, investigations and prosecutions	Medium	2nd Quarter 2025	
	Share summaries of patterns, trends and intelligence			2nd Quarter 2025	

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	Other agencies and committee members to then volunteer assistance and information they have				2nd Quarter 2025
	Discuss steps to further investigate and collaborate to disrupt these illicit activities				2nd Quarter 2025
C. Supervisors enhance fit and proper checks and market entry controls to ensure FIs and DNFBPs are capable and sufficiently well-resourced to be able to fulfil their AML obligations	Revise policies and procedures to include due diligence checks and background liaising with the other supervisory authority and with foreign regulatory authorities as part of the process	Secure the market/financial system by keeping out known bad actors and criminals	High		1st quarter 2025
	Revise policies, procedures and forms to ensure criminal records are requested from directors and persons with a significant controlling interest				1st quarter 2025
	Train Staff on revised policies and procedures				1st quarter 2025
	Carry out desk based reviews of Business plans, Organisation Structure charts and Compliance Manuals to ensure entities are sufficiently resourced and procedures, systems and controls (policies) in place to fulfill their CFT obligations				1st quarter 2025
	Screen applicants names against Sanctions lists				1st quarter 2025

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D. Supervisors enhance mechanisms for policing the perimeter of authorised activity to ensure all entities that are carrying out regulated activities are duly licensed to do so	Revise policies and procedures to include the conduct of regularly due diligence checks and searches into the operations of businesses/entities	Ensure that persons carrying on regulated activities are supervised and monitored	High		1st quarter 2025
	Train Staff on revised policies and procedures				1st quarter 2025
	Invest in tools and software to assist with such due diligence checks and searches				2nd Quarter 2025
	Ensure policies and procedures in place to properly address complaints received of entities/businesses suspected of carrying on unauthorised business				1st quarter 2025
	Inform the public of how to lodge complaints				2nd Quarter 2025
E. Enhance training of LEAs to improve their ability to identify, analyse and investigate TF and TF-related activities and respond to them to mitigate against such activities	Draft annual training plans, identifying trainers, topics or areas under focus, potential dates, venues and method of delivery	Greater understanding of the types of TF and TF-related activities and trends, noting key indicators Increase LEAs' ability to analyse and investigate TF offenses	Medium		2nd Quarter 2025
	Identify and implement analysis and investigative tools				2nd Quarter 2025
	Provide training on use of tools				2nd Quarter 2025

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F. FIA-AIU and supervisors to provide additional guidance and outreach on how to identify 'red flags' to private sector entities to assist them in identifying and reporting potential TF-related activities	Develop guidance and outreach material including trends, case studies and red flags gleaned from the monitoring and supervisory work of supervisors and from any risk assessments carried out	Increase ability to identify suspicious TF activities through the aid of case studies, typologies, and red flags	Medium		1st quarter 2025
	Publish guidance on relevant websites				1st quarter 2025
	Conduct Outreach				1st quarter 2025
G. New sanctions designation and updates to existing designations communicated to public and private sector agencies within 12 hours of receipt to allow for timely screening and implementation of organisation-level preventative measures, freezing obligations, and relevant reporting	Update policies to reflect the decreased time for publication of new sanctions designations and updates to existing ones	Immediate awareness of sanctioned individuals and entities to promote swifter resulting action being taken against such persons Prevent persons from raising, moving and using funds	Medium		1st quarter 2025
	Inform staff of the change				1st quarter 2025
	Adjust the turn-around time on publication and on sending notices via email in procedures				1st quarter 2025
H. A national procedure developed to guide the identification and domestic	Expand Designation Standard Operating Procedure to include agencies other than the RVIPF	Prevent residents of the Territory involved in TF activities from	Medium		1st quarter 2025

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designation of natural and legal persons, including those involved in TF or TF-related activities	Amend Designation Standard Operating Procedure to incorporate legislative changes and transitional changes made in setting up the Sanctions Unit	being able to raise, move or use funds for these illicit purposes			
	Review the Designation document by the Sanctions Committee members				1st quarter 2025
	Seek OFSI's advice and comments thereto				1st quarter 2025
	Sanctions Committee to collaborate with OFSI to produce a designation document setting out how the Territory would address domestic designations				1st quarter 2025
	Obtain approval of Domestic Designation document by the Sanctions Committee				1st quarter 2025
	Obtain approval of Domestic Designation document by the Governor				1st quarter 2025
					1st quarter 2025
Objective 3: the updating of TF risk assessments as necessary based on intelligence gathering of potential and/or developing risks, including risks of NPOs, legal persons and legal arrangements, to allow for adequate appreciation of TF risks					
A. Conduct a TF-specific risk assessment on the NPO sector to	Develop a methodology for conducting the NPO risk assessment, which will guide the assessment	Greater understanding of the Territory's risk	High		1st quarter 2025

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identify current TF risks associated with these products	Identify inherent TF risks, threats, vulnerabilities and consequences by determining what about NPOs that make them susceptible to misuse for illicit activities	Focus resources toward the higher levels of identified risks			1st quarter 2025
	Identify mitigating measures to reduce TF Risk				1st quarter 2025
	Submit assessment and resulting reports for review by the working group				1st quarter 2025
	Submit for approval by NAMLCC				1st quarter 2025
	Publish the Risk Assessment Report and conduct public awareness campaign				1st quarter 2025
	Apply mitigating measures and carry-out recommended action to reduce the risks				1st quarter 2025
	Monitor Progress and update RA as Applicable				4th quarter 2025
B. Conduct a focused assessment of legal persons and legal arrangements which includes the identification of current TF threats and resulting risks associated with these products	Develop a methodology for conducting the LPLA risk assessment, which will guide the assessment	Greater understanding of the Territory's risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025
	Identify inherent TF risks and any other TF risks, TF threats, vulnerabilities and consequences by determining what about these LPLAs that make them susceptible to misuse for illicit activities				1st Quarter 2025

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	Identify mitigating measures and recommended actions to reduce the risks				1st Quarter 2025
	Submit assessment and resulting reports for review by the working group				1st Quarter 2025
	Submit for approval by NAMLCC				1st Quarter 2025
	Publish the Risk Assessment Report on relevant websites				2nd Quarter 2025
	Apply mitigating measures and carry-out recommended actions to reduce the risks				2nd Quarter 2025
	Share findings of assessment with private and public sectors				2nd Quarter 2025
C. Update the 2020 TF Risk Assessment to ensure ongoing identification of current TF threats, vulnerabilities and resulting risks	Revise and improve the methodology used for the 2020 TF Risk Assessment, which will guide the future assessment	Greater understanding of the Territory's TF risks Focus resources toward the higher levels of identified risks	Medium		1st quarter 2025
	Identify inherent TF risks and any other TF risks, TF threats, vulnerabilities and consequences by determining what about the sector or products or services that makes them susceptible to misuse for illicit activities				1st quarter 2025
	Identify mitigating measures and recommended actions to reduce the risks				1st quarter 2025

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	Apply mitigating measures and carry-out recommended actions to reduce the risks				2nd Quarter 2025
	Submit assessment and resulting reports for review by the working group				1st quarter 2025
	Submit for approval by NAMLCC				2nd Quarter 2025
	Publish the Risk Assessment Report on relevant websites				2nd Quarter 2025
	Share findings of assessment with private and public sectors				2nd Quarter 2025

DETECTION

Objective 1: ensuring a clear understanding by public and private sector entities of the TF risks posed by legal persons and legal arrangements					
A. Conduct ongoing private sector outreach to raise awareness of how to recognise TF and TF-related activities, including understanding and identifying red flags, with a view to enhancing understanding of risk of legal persons and legal arrangements, particularly for higher-risk sectors such as TCSPs, Investment Business, VASPs, and legal professionals	Develop guidance and outreach material including trends, case studies and red flags gleaned from the monitoring and supervisory work of supervisors and from any risk assessments carried out	Greater awareness of the TF trends which should increase SAR filings	Medium		1st quarter 2025
	Publish Guidance on relevant websites				1st quarter 2025
	Conduct Outreach				1st quarter 2025

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B. Develop and publish Typology reports based on domestic, regional and international typologies where appropriate (including through JALTFAC) to ensure both public and private sector entities are aware of possible ways by which TF can be facilitated including by way of new trends or methods, particularly in relation to legal persons and legal arrangements	Collate and document TF trends and methods used from various sources for example, case studies, regional and international typologies, SARs/Disseminations, MLA Requests etc.	Greater awareness of the TF trends which should increase SAR filings	Medium		1st quarter 2025
	Share the Typology report with both the public and private sectors				1st quarter 2025
C. Enhance Supervisory fit and proper checks and market entry controls to ensure criminals and their associates are prevented from entering the financial services sector or holdings positions of ownership and control of entities within the sector	Revise policies and procedures to include due diligence checks and background checks, liaising with the other supervisory authority and with foreign regulatory authorities as part of the process	Secure the market/financial system by keeping out known bad actors and criminals	High		1st quarter 2025
	Revise policies, procedures and forms to ensure criminal records are requested from directors and persons with a significant controlling interest				1st quarter 2025
	Train Staff on revised policies and procedures				1st quarter 2025

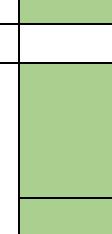
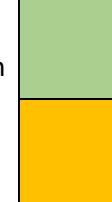
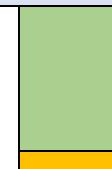
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	Carry out desk based reviews of Business plans, Organisation Structure charts and Compliance Manuals to ensure entities are sufficiently resourced and procedures, systems and controls (policies) in place to fulfill their CFT obligations				1st quarter 2025
	Screen applicants' names against Sanctions lists				1st quarter 2025
Objective 2: the recognition and reporting of TF related matters in a timely manner					
A. Conduct ongoing private sector outreach to raise awareness of how to recognise TF and TF-related activities, including understanding and identifying red flags, with a view to enhancing understanding of risk of legal persons and legal arrangements, particularly for higher-risk sectors such as TCSPs, Investment Business, VASPs, and legal professionals	Develop guidance and outreach material including trends, case studies and red flags gleaned from the monitoring and supervisory work of supervisors and from any risk assessments carried out	Increase SARs and the quality of SARs	Medium		1st quarter 2025
	Publish Guidance on relevant websites				1st quarter 2025
	Conduct Outreach				1st quarter 2025

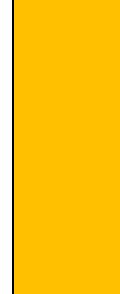
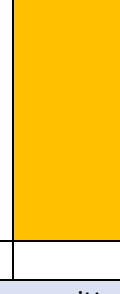
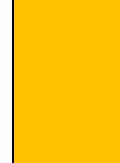
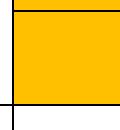
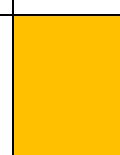
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B. Develop and publish Typology reports based on domestic, regional and international typologies where appropriate (including through JALTFAC) to ensure both public and private sector entities are aware of possible ways by which TF can be facilitated including by way of new trends or methods, particularly in relation to legal persons and legal arrangements	Collate and document TF trends and methods used from various sources for example, case studies, regional and international typologies, SARs/Disseminations, MLA Requests etc	Greater awareness of the TF trends which should increase SAR filings	Medium		1st quarter 2025
	Share the Typology report with both the public and private sectors				1st quarter 2025
C. Regulatory screening by supervisors enhanced to ensure persons with links to TF or terrorism are prevented from entering the financial services sector or holding positions of ownership and control of entities within the sector	Revise policies and procedures to include due diligence checks and background checks, liaising with the other supervisory authority and with foreign regulatory authorities as part of the process	Secure the market/financial system by keeping out known bad actors and criminals	High		1st quarter 2025
	Revise policies, procedures and forms to ensure criminal records are requested from directors and persons with a significant controlling interest				1st quarter 2025
	Train Staff on revised policies and procedures				1st quarter 2025
	Conduct searches online and on social media sites to ensure there are no TF or terrorism links				1st quarter 2025

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	Screen applicants' names against Sanctions lists				1st quarter 2025
					
LEAs monitor TF trends and collate and report to CLEA on a quarterly basis to ensure heightened awareness of identified and developing trends among all LEAs	Document patterns and trends noticed in carrying out daily functions and or investigations	Greater awareness of the TF trends which should increase investigations	Medium		1st quarter 2025
	Identify which sector is most involved in the TF activities and more specifically which entities				1st quarter 2025
	Share patterns, trends, sector engagement and entities with other LEAs at CLEA				2nd Quarter 2025
	Where necessary add those entities or persons on agency watch lists				2nd Quarter 2025
Objective 3: the improvement of mechanisms in place to ensure timely review and analysis of SARs/STRs					
A. Resource levels within the FIA-AIU reviewed with a view to establishing optimal levels that would allow the effective and efficient execution of the AIU's analysis and investigation responsibilities	Conduct an assessment of the human resources needs of the FIA-AIU and recruit necessary skilled personnel	Timely review and enhanced analysis of SARs/STRs Due to enhanced analysis being conducted, better financial intelligence is	High		1st quarter 2025
	Train staff on analysis techniques				2nd Quarter 2025

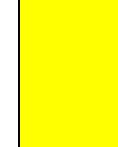
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B. Train staff of the FIA-AIU in strategic and operational analysis and investigative techniques with a particular focus on identifying activities involving legal persons, legal arrangements and virtual assets that may be linked to TF	Train staff on analysis and investigative techniques focused on TF activities involving LPLAs and VAs	garnered which will aid resulting investigations	High		2nd Quarter 2025
C. Provide technological resources to the FIA-AIU to aid in the analysis of SARs including VA-related SARs, to provide more effective investigation of possible TF and TF-related activities	Identify new analytical software and configure and implement same to aid in analysis of SARs		High		2nd Quarter 2025
Objective 4: ensuring effective functioning of established multi-agency task forces and committees					
A. The functioning of all national committees monitored through annual reporting to and assessment by NAMLCC to ensure the effective fulfillment of their mandates	Include certain standing agenda items on the agenda for each committee to ensure matters in line with their mandate are discussed/shared regularly	Optimal functionality and mandate effectively executed	High		2nd Quarter 2025
	Committees' Quarterly Report due 1 month after respective quarter				2nd Quarter 2025
B. The mandate of the JTF reviewed to ensure TF and TF-related activities are prioritised and that there are no	Draft and implement TORs to ensure proper functioning of the JTF, prioritising TF and TF-related activities	Optimal functionality, cooperation and coordination occurring among LEAs and	High		2nd Quarter 2025

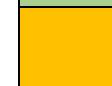
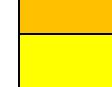
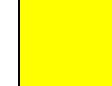
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impediments to cooperation and coordination amongst member agencies	Include standing agenda items such as joint operations and improvement of coordination on meeting agendas	mandate to ensure TF and TF-related activites are prioritised are effectively executed			2nd Quarter 2025
C. The structure of CLEA reviewed with a view to adjusting the membership to ensure optimal functionality and that its mandate is being effectively executed	Review the membership of CLEA and amend TORs to make relevant changes to its membership to ensure proper execution of its mandate	Optimal functionality and mandate effectively executed	High		1st quarter 2025
D. Establish a multi-agency policy to guide LEAs on the investigation and prosecution of TF and TF-related matters	Review the National CFT Policy and Strategy	Optimal functionality, cooperation and coordination occurring among LEAs and mandate to ensure TF and TF-related activities are prioritised are effectively executed	Medium		1st quarter 2025
	Craft a multi-agency policy on the investigation and prosecution of TF matters incorporating the provisions in the National CFT Policy and Strategy				2nd Quarter 2025
	Develop new multi-agency policy to standardise any individual agency policy on this subject matter				2nd Quarter 2025
	Each LEA to draft internal procedures in line with the multi-agency policy				2nd Quarter 2025

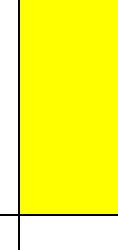
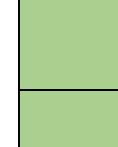
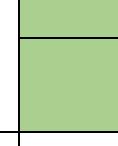
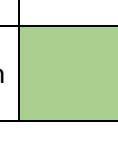
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	Train all relevant personnel within each LEA on the multi-agency policy and resulting procedures for investigations and prosecutions				2nd Quarter 2025		
Objective 5: continual training of key law enforcement agencies in TF detection techniques including measures for addressing related predicate offences							
A. Training identified and provided to the FIA, RVIPF and HMC to ensure relevant units within those organisations are exposed to cutting-edge techniques used to detect TF and TF-related activities	Identify the requisite training for selected staff and procure same	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper investigations	High		2nd Quarter 2025		
B. Mentorship programmes between the RVIPF-FCU and UK law enforcement agencies established to provide ongoing development to investigating officers	Use network contacts to establish this mentorship programme	Increase the conduct of proper investigations	High		2nd Quarter 2025		
	Foster informal communication lines with contacts and reach out when assistance and guidance is needed				2nd Quarter 2025		
INVESTIGATION AND SANCTIONING							
Objective 1: the development of policies in line with the VI's risk profile that provide a clear understanding and guidance to all agencies involved in the investigation and prosecution of legal persons and legal arrangements of their roles, responsibilities and processes for successful TF investigations and prosecutions							

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A. Establish a multi-agency policy to guide LEAs on the investigation and prosecution of TF and TF-related matters	Review the National CFT Policy and Strategy	Optimal functionality, cooperation and coordination occurring among LEAs and mandate to ensure TF and TF-related activities are prioritised are effectively executed	Medium		1st quarter 2025
	Craft a multi-agency policy on the investigation and prosecution of TF matters incorporating the provisions in the National CFT Policy and Strategy				2nd Quarter 2025
	Multi-Agency Policy to be approved by board/heads of department/members of the committee				2nd Quarter 2025
	New multi-agency policy to enhance and inform individual agency policy on this subject matter				2nd Quarter 2025
	Each LEA to draft internal procedures in line with the multi-agency policy				2nd Quarter 2025
	Train all relevant personnel within each LEA on the multi-agency policy and resulting procedures for investigations and prosecutions				2nd Quarter 2025
					2nd Quarter 2025
B. Agency level policies developed by the FIA, RVIPF-FCU and ODPP, in line with the Virgin Islands' agreed position on jurisdiction over the investigation and prosecution of	Each agency to revise their internal policies to include the VI's agreed position on jurisdiction regarding the investigation and prosecution of LPLAs	Ensures these agencies are working on the same premise regarding jurisdiction over LPLAs involved in TF activities	Medium		2nd Quarter 2025

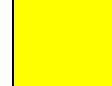
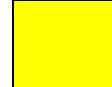
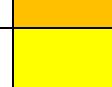
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legal persons and legal arrangements, to ensure a clear and cohesive framework for the investigation and prosecution of legal persons and legal arrangements	Policies to be approved by board/heads of department					2nd Quarter 2025
Objective 2: the VI's ongoing commitment to investigating and prosecuting persons in relation to TF, including legal persons and legal arrangements incorporated or established in the VI, who are involved in criminality, including activity occurring in other jurisdictions, in line with the risk profile of the VI						
A. Investigators trained to understand and identify the misuse of legal persons and legal arrangements, with a view to increasing the number of investigations of legal persons and legal arrangements involved in cross-border illicit activities	Develop training programme to address the needs of the force relative to investigative skills and techniques	Increase investigations into LPLAs involved in cross-border TF activities	High		1st quarter 2025	
	Focus training on identifying misuse of LPLAs				1st quarter 2025	
	Identify trainer(s)				1st quarter 2025	
	Train relevant personnel				1st quarter 2025	
B. Procedures for further investigation into trends and	Review the National CFT Policy and Strategy	Optimal functionality, cooperation and	Medium		1st quarter 2025	

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techniques used in TF and TF-related activity which have been identified to be included in multi-agency CFT policy on investigation and prosecution of TF and TF-related matters	Craft a multi-agency policy on the investigation and prosecution of TF matters incorporating the provisions in the National CFT Policy and Strategy and procedures on further investigation of trends and techniques used in TF and TF-related activity	coordination occurring among LEAs and mandate to ensure TF and TF-related activities are prioritised are effectively executed			1st Quarter 2025
	New multi-agency policy to enhance and inform individual agency policy on this subject matter				2nd Quarter 2025
	Each LEA to draft internal procedures in line with the multi-agency policy				2nd Quarter 2025
	Train all relevant personnel within each LEA on the multi-agency policy and resulting procedures for investigations and prosecutions				2nd Quarter 2025
C. Available penalties applied appropriately to all applicable cases involving natural and legal persons and legal arrangements involved in TF-related crimes to ensure proportionate and dissuasive sanctioning of these illicit activities	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO	More skilled human resources assist with more TF cases being prosecuted before the courts	High		1st quarter 2025
	Advertise appropriate job profile locally, regionally and internationally				1st quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025
	Write recruitment report and select finalist/new hire(s)				2nd Quarter 2025

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	Submit recommended person to JLSC for approval				2nd Quarter 2025
	Onboard new hire(s)				3rd Quarter 2025
	Train new hire(s)				3rd Quarter 2025
Objective 3: ensuring that the LEAs, and in particular the RVIPF-FCU and FIA-AIU, are provided with adequate resources to allow for proper and efficient investigation of natural and legal persons involved in domestic and international TF-related crimes					
A. Human Resources within the FIA-AIU enhanced to further develop its analysis and intelligence gathering capacity	Secure necessary funding in the annual budget	More skilled human resources assist with timely analysis and increases intelligence gathering capacity	High		1st quarter 2025
	Advertise appropriate job profile locally, regionally and internationally				1st quarter 2025
	Shortlist applicants and interview same				1st Quarter 2025
	Select finalist/new hire(s)	More skilled human resources assist with timely analysis and increases intelligence gathering capacity			1st quarter 2025
	Onboard new hire(s)				2nd Quarter 2025
	Train new hire(s)				2nd Quarter 2025
B. Human Resources within the RVIPF-FCU enhanced to	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO	More skilled human resources would improve the	High		1st quarter 2025

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further develop its investigative capacity	Publish job advert on a wide range of reputable sites	investigative capacity of FCU			1st quarter 2025
	Shortlist applicants and interview same				1st Quarter 2025
	Write recruitment report and select finalist/new hire(s)				2nd Quarter 2025
	Onboard new hire(s)				2nd Quarter 2025
	Train new hire(s)				2nd Quarter 2025
C. Enhanced training in intelligence gathering and investigative techniques provided for relevant law enforcement agencies and competent authorities to keep abreast of developing TF techniques	Develop training programme to address the needs of the force relative to investigative skills and techniques and intelligence gathering	Increase and improve intelligence gathering and investigations into TF techniques	High		2nd Quarter 2025
	Focus training on identifying current trends and new sophisticated ways TF and other financial crimes are perpetrated				2nd Quarter 2025
	Identify trainer(s)				2nd Quarter 2025
	Train relevant personnel				2nd Quarter 2025
D. Investigators trained to more effectively identify the misuse of legal persons and legal arrangements for TF and take	Develop training programme to address the needs of the force relative to investigative skills and techniques	Increase and enhance investigations into LPLAs involved in TF activities	High		1st quarter 2025

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measures to investigate such misuse	Focus training on identifying misuse of LPLAs				1st quarter 2025
	Identify trainer(s)				1st quarter 2025
	Train relevant personnel				1st quarter 2025
Objective 4: enhanced use and sharing of financial intelligence in pursuit of TF investigations					
A. Develop and strengthen avenues for fostering ongoing dialogue and sharing of intelligence between LEAs on TF-related matters which will be promoted through enhanced CLEA, JTF and inter-agency collaborations to ensure all sources of financial intelligence are utilised	Hold meetings to bring various agencies and members of the mentioned committees together to share patterns, trends and intelligence gathered which would be utilised in supervision, investigations and prosecutions of TF matters	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision, investigations and prosecutions	Medium		2nd Quarter 2025
	Share summaries of patterns, trends and intelligence				1st quarter 2025
	Other agencies and committee members to then volunteer assistance and information they have				1st quarter 2025
	Discuss steps to further investigate and collaborate to disrupt illicit activities				2nd Quarter 2025
	Use of MOUs in place and committee structure to obtain intelligence				1st quarter 2025

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B. Enhanced technological resources made available across LEAs to allow for wider access to relevant information needed to support successful TF investigations	Identify technology that can be utilised by LEAs in carrying out their functions	Provide LEAs with access to useful information so can carry out their functions effectively	Medium		1st quarter 2025
	Use secure system to protect the data and information inputted				1st quarter 2025
	Grant access to certain personnel of the various agencies and train them on use of the technology				2nd Quarter 2025
C. Appropriate inter and multi-agency MOUs established and pursued where required to facilitate greater and more timely exchange of information	Update Legislation to allow for such MOUs to be entered into	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision, investigations and prosecutions	Medium		1st Quarter 2025
	Identify areas where cooperation is necessary but legal avenue to do so is lacking				1st quarter 2025
	Legal Counsel for each agency to draft or revise MoU				1st Quarter 2025
	Once the MoU is entered into, agencies to utilise this to obtain cooperation of other LEAs for optimal functionality				2nd Quarter 2025
D. Arrangements formalised between FIA-AIU and RVIPF-FCU to improve the SAR disclosure procedure, with a view to enhancing the quality of intelligence submitted to the RVIPF-FCU to allow for more successful investigations	Revise and approve SAR disclosure procedure and enhance analysis of SARs	Improve quality of disseminations resulting in successful investigations	Medium		1st quarter 2025

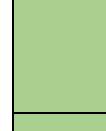
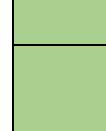
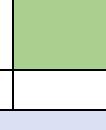
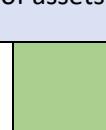
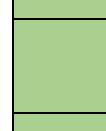
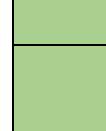
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E. Annual strategic analysis produced by FIA-AIU in line with the VI's TF risks to help raise knowledge and awareness of such risks	Prepare Strategic Analysis Report Publish the above Report Presentation emailed to supervised entities	Raise awareness of TF risks identified through SARs analysis and intelligence gathered from international requests received	Medium	2nd Quarter 2025 3rd Quarter 2025 3rd Quarter 2025	
Objective 5: strengthening of the ODPP to ensure proper and successful prosecution of natural and legal persons and legal arrangements involved in domestic and international TF-related crimes					
A. Human resources within the ODPP enhanced to build prosecutorial capacity, particularly in relation to the prosecution of legal persons and legal arrangements	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO Publish appropriate job advert on a wide range of reputable sites Shortlist applicants and interview same Write recruitment report and submit same to HRD/DGO Obtain JLSC's approval of the applicant chosen Onboard new hire Train new hire	More skilled human resources would improve the prosecutorial capacity of ODPP	High	1st Quarter 2025 1st Quarter 2025 2nd Quarter 2025 2nd Quarter 2025 2nd Quarter 2025 3rd Quarter 2025 3rd Quarter 2025	

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B. Prosecutors trained to more effectively identify the components required to successfully prosecute natural and legal persons and arrangement that knowingly engage in TF and TF-related schemes	Develop training programme to address the needs of the ODPP relative to prosecutorial skills and techniques	Increase and enhance prosecutions into LPLAs involved in TF activities and schemes	High		1st quarter 2025
	Focus training on identifying misuse of LPLAs				1st Quarter 2025
	Identify trainer(s)				1st Quarter 2025
	Train relevant personnel				1st Quarter 2025
Objective 6: strengthening of the judiciary to ensure full readiness to adjudicate TF-related crimes					
A. Staffing within the Judiciary enhanced to ensure availability of competent legal professionals with relevant experience in adjudicating TF and TF-related cases	Make request for additional resources to the EC Courts and increase staffing	Increase and enhance the adjudication capacity of courts	High		1st quarter 2025
B. Additional expertise provided, as necessary, to assist in the adjudication of complex TF and TF-related cases particularly those involving legal persons and legal arrangements	Make request for additional resources to the EC Courts and increase staffing	Increase and enhance adjudications into LPLAs involved in complex TF activities and schemes	High		1st quarter 2025

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C. Training provided to judicial officers to ensure fair and balanced adjudication of TF and TF-related cases, including those involving legal persons and legal arrangements	Develop training programme to address the needs of the judicial officers relative to adjudicating complex TF and TF-related matters, including ones involving LPLAs	Increase and enhance adjudications into LPLAs involved in complex TF activities and schemes	High		1st quarter 2025
	Training focused on adjudicating complex TF and TF-related matters, including ones involving LPLAs				1st quarter 2025
	Identify trainer(s)				1st quarter 2025
	Obtain approval from JEI for the training of judicial officers				1st quarter 2025
	Ensure relevant personnel receive training				1st quarter 2025
Objective 7: strengthening of the TF-TFS framework to facilitate freezing, seizing and confiscation of assets without delay					
A. The Virgin Islands Sanctions Unit will be established to ensure the effective implementation of the VI's sanctions regimes by providing a dedicated agency responsible for receiving compliance reporting forms, processing licensing applications and engaging with public and private sector entities to ensure full understanding of sanctions obligations and responsibilities	Develop structure for new unit and identify location	AGC-SU fully operationalised	High		1st quarter 2025
	Obtain Cabinet approval for establishing the new unit				1st quarter 2025
	Sign MoU with FCDO and the VI Gov't				1st quarter 2025
	Obtain funding and engage expert from FCDO to assist building the unit				1st quarter 2025
	Recruit personnel to carry out the functions of the new Sanctions Unit				

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	Conduct Training				1st quarter 2025
	Delegate functions from GO to the SU and FIA-AIU via the signing of a Delegation Instrument	AGC-SU fully operationalised	High		1st quarter 2025
	Revise and update the Sanctions Guidelines				1st quarter 2025
	Obtain Governor's approval of the revised and updated Sanctions Guidelines				1st quarter 2025
	Approve policies and procedures for the proper workings of the unit				1st quarter 2025
	Obtain via procurement channels software or tools to store and analyse data and for reporting relating to that data				2nd Quarter 2025
	Train persons on the functionality of the new software/tool				2nd Quarter 2025
					2nd Quarter 2025
B. The Virgin Islands' Sanctions Guidelines updated to provide clear guidance on private sector responsibilities regarding their obligations to freeze, without delay, any assets in their possession or under their control that are linked to	Sanctions Committee to meet and collectively revise the Sanctions Guidelines in light of the establishment of the new unit and to bring it in line with International Standards	Guidelines revised and updated to properly guide relevant agencies on how they are to approach sanctions	High		1st quarter 2025
	Seek input of the FCDO and incorporate their suggestions				1st quarter 2025

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identified designated persons or entities	Obtain approval of Finalised Guidelines				1st quarter 2025
	Circulate the Revised and Updated Sanctions Guidelines to the relevant agencies				1st quarter 2025
	Publish the Revised and Updated Sanctions Guidelines on various websites				1st quarter 2025
	Outreach conducted to inform public of the VI's approach to Sanctions			High	2nd Quarter 2025
C. Ongoing guidance on TFS obligations provided to ensure public and private sector entities are aware of their obligations and understand the legal requirements concerning the freezing, seizing and confiscation of assets associated with identified TF activities	Create a Sanctions Flyer setting out various entities' obligations so that both public and private entities know what their obligations are	Raising awareness of entities' obligations when dealing with sanctioned persons	High		1st Quarter 2025
	Distribute Flyers at various outreach sessions				1st Quarter 2025
D. Ongoing training provided to LEAs involved in asset recovery to deepen their understanding of the Virgin Islands' TFS framework with a view to ensuring asset restraint and confiscation are pursued in	Provide Training to assist LEAs in tracing and confiscation methods and procedures	Deprive the criminals of the benefit Victim restitution or creditors compensated and if none, the jurisdiction can use the	High		1st quarter 2025
	Increase Human Resources to enable more, tracing, more asset recoveries and more confiscations				1st quarter 2025

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all TF cases involving natural or legal persons or legal arrangements where there is potential for asset recovery	Include as one of the main objectives in all policies and procedures on investigations and prosecutions the recovery, seizure and confiscation of proceeds of crime	assets recovered for critical needs			1st Quarter 2025
REGULATION					
Objective 1: implementation of a comprehensive risk-based supervisory framework for NPOs					
A. Develop a supervisory framework for NPOs based on international standards and level of exposure to TF risk to avoid over regulation	Determine the high risk entities	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st quarter 2025
	Apply more resources towards supervising and monitoring the high risk entities				2nd Quarter 2025
	Devise an annual strategic plan including inspections, carrying out desk based reviews, require institutional risk assessments, targeted guidance etc.				1st quarter 2025
B. Coordination between the NPO Board and the FIA-SEU enhanced to ensure proper identification of NPOs that qualify for supervisory oversight	Establish an MoU or some other between the NPO Board and the FIA-SEU setting out information and documentation shared between the two	Greater supervision and monitoring of licensees Increase supervisory staffs' ability to	High		1st quarter 2025
	Schedule Regular Meetings with the NPO Board and FIA-SEU				1st quarter 2025

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	Draft Procedures detailing the process from registration with the NPO Board to Licensing with the FIA, including the sharing of information	effectively carry-out their duties			1st quarter 2025
	Train the relevant persons on the procedures above				2nd Quarter 2025
Objective 2: enhanced monitoring and supervision of FIs, DNFBPs and relevant NPOs including the review and enhancement of TF-TFS screening procedures					
A. FI and DNFBP supervisors implement desk-based and on-site inspection programmes commensurate with the risk profile of the Virgin Islands, focusing on higher-risk sectors such as TCSPs, Investment Business, VASPs and legal professionals as identified within various risk assessments	Implement a risk-based approach to desk-based and on-site inspections, this includes revising the annual inspection plan to include testing in certain areas, thematic inspections, desk-based reviews of institutional risk assessments ensuring the Territory's risk assessments are taken into account	Greater understanding of the Sectors' riskFocus resources toward the higher levels of identified risks	High		1st quarter 2025
B. The FSC's Risk Assessment framework revised and enhanced to ensure appropriate focus is placed on specific TF risk and higher-risk sectors	Review and assess the current framework	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st quarter 2025
	Amend the current framework to include appropriate focus on TF risks and high risk sectors				1st quarter 2025

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C. The FIA's risk assessment framework developed to ensure appropriate focus on TF risk and higher-risk sectors	Review and assess the current framework	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st quarter 2025
	Amend the current framework to include appropriate focus on TF risks and high risk sectors				1st quarter 2025
D. On-site and desk-based supervisory practices enhanced to ensure supervised entities are meeting their CFT requirements, including in relation to sanctions screening, reporting, licensing, freezing of identified assets, the conduct of TF risk assessments and the proper maintenance of BO information in line with international standards	Implement a risk-based approach to desk-based and on-site inspections, via a strategic plan that entails the review and testing the sanctions screening process and of the accuracy and up-to-dateness of BO information, compliance with requirements relating to reporting, licensing, freezing or identified assets and the conduct of TF risk assessments be complete	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st quarter 2025
	Update procedures accordingly				1st quarter 2025
	Train staff on new procedures				1st quarter 2025
	Monitor effectiveness of implemented RAF for compliance				4th quarter 2025
Objective 3: publication of relevant guidance for FIs, DNFBPs and NPOs					

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A. Guidance documents developed to assist FIs and DNFBPs in better understanding TF risks including those related to high-risk industries, movement of funds, third-party relationships, and use of legal persons and legal arrangements in complex structures	Review all risk assessments done thus far, NRAs and SRAs as well as the legislative requirements and any other guidance previously issued	<p>Better understanding of TF risks Stronger systems and controls put in place to mitigate those risks Institutional and customer risk assessments improved</p>	Medium		1st quarter 2025
	Develop specific guidance documents focused on key risk areas including third-party relationships, conducting CDD/ECDD, and on how to carry out institutional and client-level risk assessments				1st quarter 2025
B. The Virgin Islands Sanction Guidelines updated to ensure compliance with international standards, and in particular to provide clarity of reporting obligations under the relevant sanctions regimes	Sanctions Committee to meet and collectively revise the Sanctions Guidelines in light of the establishment of the new unit and to bring it in line with International Standards	<p>Guidelines revised and updated to properly guide relevant agencies on how they are to approach sanctions</p>	High		1st quarter 2025
	Seek input of the FCDO and incorporate their suggestions				1st quarter 2025
	Obtain approval of Finalised Guidelines				1st quarter 2025
	Circulate the Revised and Updated Sanctions Guidelines to the relevant agencies				1st quarter 2025
	Publish the Revised and Updated Sanctions Guidelines on various websites				1st quarter 2025
	Outreach conducted to inform public of the VI's approach to Sanctions				1st quarter 2025
					2nd quarter 2025

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C. SARs guidance reviewed and amended, and where necessary additional guidance developed, to aid in improving FIs' and DNFBPs' ability to identify TF and TF-related activities, and improve the quality of reports received by the FIA-AIU	Review all risk assessments done thus far, NRAs and SRAs as well as a sample of SARs filed and any other guidance previously issued	More quality SARs filed Better intelligence gathered	Medium		1st quarter 2025
	Issue sector specific guidance, FAQs and Typologies for SARs to improve the quality of reports received				1st quarter 2025
D. Guidance for VASPs reviewed and amended, and where necessary additional guidance developed, to assist these entities in better understanding their CFT obligations under the Virgin Islands' regulatory regime and the risks associated with the services they provide	Review the legislative requirements and any other guidance previously issued both locally and by other jurisdictions	Reduce the risks that VASPs pose through compliance	Medium		1st quarter 2025
	Develop guidance for VASPs regarding their various AML obligations with a focus on the specific TF risks identified within the sector				1st quarter 2025
Objective 4: enhancement of human and technological resources to ensure appropriate oversight of adequate transparency of beneficial ownership of legal persons and legal arrangements and to minimise against their misuse					
A. Staffing levels within the Financial and DNFBP supervisors assessed to ensure optimal levels that allow for effective supervision of FIs and DNFBPs	Assess the resources needs of the supervisors	Increased ability to supervise and monitor licensees	Medium		1st quarter 2025
	Verify there is sufficient funding in annual budget for new hires				2nd Quarter 2025

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	Ensure job advert is published on a wide range of reputable sites				1st quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025
	Write recruitment report and select finalist/new hire(s)				2nd Quarter 2025
	Onboard new hire(s)				2nd Quarter 2025
	Train new hire(s)				2nd Quarter 2025
B. A new Unit within the Registry of Corporate Affairs created and staffed to facilitate the accurate, up-to-date and timely filing and maintenance of beneficial ownership information by legal persons registered in the Virgin Islands	Establish a specific Unit to facilitate the maintenance and verification of BO filings, ensure it is adequately staffed and proper training is provided	Increased ability to supervise and monitor licensees Greater understanding of who licensees are	Medium		1st quarter 2025
C. Develop a technological platform and implement same within the Registry of Corporate Affairs to ensure the collection and maintenance of BO information of legal persons is accurate and up-to date	Expand VIRGIN system to enable the collection and maintenance of accurate and up-to-date BO information	System allows for greater access, secure storage, and the collection and maintenance of BO information	Medium		1st quarter 2025

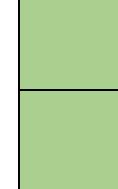
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Objective 5: prompt notification of changes to international standards to allow for proper consideration of impact by industry practitioners					
A. Discussions on proposed changes to international standards amongst private and public sector agencies will be facilitated to bring early awareness of any potential changes to the existing CFT regime to ensure the highest degree of buy-in during implementation	Monitor international standards to identify potential changes	Greater awareness and understanding of the proposed regulatory changes helps the licensees to quickly adapt to the changes once made	Medium	High	4th Quarter 2025
	Discuss identified changes with relevant stakeholder groups to understand the potential impact to industry			High	4th Quarter 2025
B. Private sector consulted on proposed changes to affected legislation to ensure amendments are understood and agreed to, thereby ensuring maximum acceptance of implementation	FSC to engage the private sector on proposed changes to legislation through a consultation process.	Industry Consultation allows for a more robust and practical approach for the implementation of changes to the regulatory framework	Medium	High	4th Quarter 2025
	CAs to share the proposed legislative changes to all gatekeepers through the professional associations, who are asked to provide comments by a certain date			High	4th Quarter 2025
Objective 6: ensuring the penalties regime allows for the taking of effective, proportionate and dissuasive enforcement action to foster compliance with CFT requirements					
A. Review the AMLTFCOP, AMLR, PCCA, FSCA, FIAA and other relevant financial services legislation to ensure the available enforcement actions	Review the legislation and consider whether the penalty regime requires any amendments to increase the penalties allowing for more effective and dissuasive sanctioning powers	Stiffer penalties would discourage non-compliance	Medium	Low	1st quarter 2025

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are sufficiently broad and allow for the application of proportionate and dissuasive actions commensurate with the identified infractions against CFT and other regulatory requirements	Make the necessary amendments				1st quarter 2025
	Once the amendments are enacted, apply increased penalties				2nd Quarter 2025
B. Review Supervisory Enforcement Guidelines with a view to amending, where necessary, the documented approach to enforcement to ensure established penalty regimes are being applied appropriately	Review the Enforcement Guidelines and consider whether the approach to enforcement requires any amendments to ensure penalties applied are appropriate and commensurate with the severity of the breach	Ensures approach is in keeping with International Standards and Best Practices	Medium		1st quarter 2025
	Make the necessary amendments				1st quarter 2025
	Train staff on new approach to ensure consistency				2nd Quarter 2025
ARTICULATION (PUBLIC OUTREACH, CAPACITY BUILDING)					
Objective 1: ensuring proper understanding by both public and private sector actors of TF risk in the VI and their roles and responsibilities relative to the National CFT framework, including sanctions obligations					
A. The FIA-SEU to continue its outreach and awareness campaign for NPOs on TF risk, particularly for those NPOs that present a higher risk of TF	Design a public outreach campaign that would educate and inform the NPO sector about their TF obligations and the role they play in this fight	Greater awareness and understanding by the NPO Sector of their vulnerabilities and of	Medium		1st quarter 2025

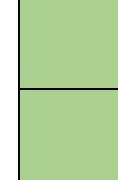
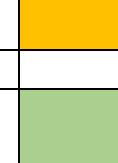
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	Conduct outreach to the NPO sector, via webinars, guidance publication, collab with FSC at MTRs and the MFS in their public awareness campaign etc.	their obligations under the CFT Legislation		2nd Quarter 2025
B. Active participation in the fight against TF promoted through public dissemination campaigns aimed at providing a greater understanding of TF in order to prevent and mitigate its effects	Design a public outreach campaign that would educate and inform the public about the measures being taken to fight against ML and the role they play in this fight	Greater awareness and understanding by the public about the measures being taken to fight against TF activities and the role they play in this fight		1st quarter 2025
	Consider the audience, which includes children, the layman, professionals and seniors and craft a programme that could be understood by everyone			1st quarter 2025
	Obtain NAMLCC's approval of campaign			2nd quarter 2025
	Launch Campaign			1st quarter 2025
	Publish Press Release on news websites, BVI Finance, Money Matters BVI and other agency websites, and share release on social media, LinkedIn, Facebook etc			1st Quarter 2025
	Campaign Mascot called RILEY RIGHT, RIGHT stands for RESPONSIBILITY, INTEGRITY, GLOBAL, HONESTY & TRANSPARENCY			1st quarter 2025

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	Sketch drawing of Riley Right				1st quarter 2025
	Design a comic featuring Riley Right (superhero fighting financial crime), write content for a few episodes				2nd Quarter 2025
	Craft a jingle and play it on the radio stations				2nd Quarter 2025
C. Ongoing dialogue between supervisory authorities and the private sector fostered through increased engagement with professional associations and participation in private sector-led outreach programmes	CAEs to include presentations from professional associations in their outreach programmes by requesting them to provide practical insights on measures they have in place to combat ML risks and to prevent their institution from being used for ML activities	Greater awareness and understanding of the TF activities detected and the TF risks posed	Medium		1st quarter 2025
	CAEs to share relevant guidance and other material with professional associations and relevant advisory bodies and request that they further share and disseminate this material to their counterparts				1st quarter 2025
D. Enhanced engagement between supervisory authorities and the private sector fostered through increased discourse with advisory groups to identify and share information and experiences on emerging TF risks and trends and TF-TFS, in an	CAEs to include presentations from professional associations in their outreach programmes by requesting them to provide practical insights on measures they have in place to combat ML risks and to prevent their institution from being used for ML activities	Greater awareness and understanding of the TF activities detected and the TF risks posed	Medium		1st quarter 2025

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	effort to bring greater awareness to a wider range of potential TF risks	CAs to share relevant guidance and other material with professional associations and relevant advisory bodies and request that they further share and disseminate this material to their counterparts				1st quarter 2025
E. Develop Outreach programmes aimed at bringing greater awareness of TF and TFS risks and related activities to promote a broader understanding across public sector agencies of how these issues impact their ability to function effectively	Review all risk assessments done thus far, NRAs and SRAs	Greater awareness and understanding of the TF activities detected and the TF risks posed	Medium		1st quarter 2025	
	Review guidance on TF risks including those related to third-party relationships, conducting CDD/ECDD, and on how to carry out institutional and client-level risk assessments				1st quarter 2025	
	Use these risk assessments and guidance to generate the content for the outreach				2nd quarter 2025	
	MFS to contact BVI Finance and task them with promoting, marketing and even moderating the outreaches				1st quarter 2025	
F. BVI Finance and the Ministry of Financial Services, Economic Development and Digital Transformation engaged to facilitate the delivery of outreach programmes to promote a broader understanding across public and private sector entities of TF risks and related activities and how these issues impact their work and the Virgin Islands' financial stability	Post outreach materials and recordings on the BVI Finance website so that viewings are tracked	A large cross-section of both the public and private sectors would be reached	Medium		4th Quarter 2025	

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Objective 2: ensuring cooperation and coordination between supervisors, LEAs and private sector participants in order to drive the revision and amendment of national CFT legislation and ensure an effective framework to combat TF that complies with international standards					
A. Consult with private sector on proposed revisions to national CFT and other legislation impacting CFT-related matters to ensure amendments are understood, thereby increasing the potential for effective implementation	CA to share the proposed legislative changes to all gatekeepers through professional associations and relevant advisory bodies	Industry Consultation allows for a more robust and practical approach to the implementation of changes to the CFT regulatory framework	Medium	High	2nd Quarter 2025
	CA to share the proposed legislative changes to all gatekeepers through the professional associations, who are asked to provide comments by a certain date			High	2nd Quarter 2025
B. Discussions on proposed legislative changes will be facilitated through NAMLCC, CCA, CLEA, IGC and JALTFAC to bring early awareness by private and public sector agencies to any potential changes to the existing CFT regime to ensure the highest degree of buy-in and increase the potential for effective implementation	Identify proposed legislative amendments and share draft with committees to receive their input	Greater awareness and understanding of the proposed regulatory changes would help the licensees to quickly adapt to the changes once made	Medium	Low	1st quarter 2025
	Conduct public consultation to ensure public awareness and receive feedback			Low	1st quarter 2025
	Collate responses and incorporate same into updated drafting instructions			Low	1st quarter 2025
	Present bill to House of Assembly for consideration and passage			Low	1st quarter 2025
ENHANCEMENT OF NATIONAL AND INTERNATIONAL COOPERATION					
Objective 1: fostering the ongoing engagement of inter-agency and other national committees as a platform to share knowledge and highlight pertinent issues relative to CFT, including new developments and emerging risks					

VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

A. CLEA, IGC and JALTFAC to continue meeting quarterly or more frequently where necessary to ensure ongoing coordination and communication amongst members	Set a calendar of quarterly meetings to ensure meetings are held according to schedule	Increase coordination and cooperation	Medium		1st quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis				1st Quarter 2025
B. CCA and NAMLCC to continue meeting monthly or more frequently where necessary to ensure ongoing cooperation amongst members	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Increase coordination and cooperation	Medium		1st quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis				1st Quarter 2025
C. Include a standing agenda item on the agendas of all national-level committees to provide for discussion of new developments, trends and emerging TF risks	Add the standing agenda item to the agenda of each meeting to ensure proper ventilation of developing TF risks and trends that may impact the jurisdiction	Continual information sharing	Medium		2nd Quarter 2025

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D. A standing item promoting the exchange of information critical to the development of effective TF investigations added to CLEA agendas to ensure effective implementation of information exchange protocols and improve coordination and cooperation amongst LEAs	Add the standing agenda item to the agenda of each meeting to ensure effective inter-agency cooperation for the advancement of TF investigations	Continual information sharing	Medium		1st Quarter 2025
E. FIA-AIU and RVIPF-FCU to monitor TF trends and collate and report to CLEA on a quarterly basis to ensure heightened awareness of identified and developing trends among all LEAs	FIA-AIU and RVIPF-FCU to utilise their MoU for further investigation into patterns and trends noted in carrying out their duties	Heightened awareness of identified and developing trends among all LEAs Coordinated effort on how to disrupt these activities	High		1st quarter 2025
	Document patterns and trends				1st quarter 2025
	Report these patterns and trends to CLEA for further discussion on how to strategically address these issues				2nd Quarter 2025
	Devise a plan on how to disrupt and stop the perpetrators				2nd Quarter 2025
	Execute plan				2nd Quarter 2025

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F. Cross-agency training on TF-related matters, including emerging risks and new developments in combating TF, facilitated through engagement with relevant national committees	AGC-NCU and MFS to develop training programme to address those cross cutting issues of the various agencies such as emerging risks and new developments and plans on how to address these	All stakeholders are apprised of emerging risks and new developments to launch a coordinated effort in combatting TF	Medium	2nd Quarter 2025
	Identify trainer(s), mode of delivery, venue and participants			2nd Quarter 2025
	Provide training to the various agencies			2nd Quarter 2025
Objective 2: enhancement of domestic operational frameworks to ensure provision of widest range of national cooperation in a timely and efficient manner and facilitate the effective operation of the Virgin Islands' CFT framework				
A. Authorities to proactively cooperate and coordinate efforts to identify risks of TF and potential breaches or violations of TF-TFS	Amend CLEA's TORs and include in JTF's draft TORs provisions relating to joint meetings being held quarterly to discuss investigations and joint operations of TF-TFS	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision, investigations and prosecutions	Medium	2nd Quarter 2025
	Prepare and approve Meeting Minutes at the next sitting which would evidence that regular meetings are happening to exchange information among members			1st Quarter 2025
	Add as a standing agenda item to the agenda of each meeting discussion of emerging patterns or trends to ensure that these issues are addressed in a concerted way and or updates given on a regular basis			2nd Quarter 2025

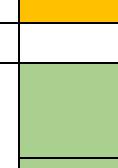
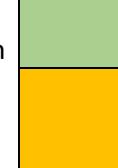
VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

	Hold regular meetings				2nd Quarter 2025
	Intelligence to be volunteered by other agencies/members of the committees				1st quarter 2025
	Discuss steps to further investigate and collaborate to disrupt these illicit activities				1st quarter 2025
	Execute the plan through a formal investigation and subsequent prosecution				1st quarter 2025
	Consider whether to prosecute or to sanction the Licensee				2nd Quarter 2025
B. CLEA and JTF take operational measures to pursue proactive approaches to intelligence gathering and investigation of TF, and to ensure cooperation and coordination in ongoing investigations	Amend CLEA's TORs and include in JTF's draft TORs provisions relating to tactical and strategic collaboration to enhance intelligence gathering and investigations	Increase Joint Operations	Medium		2nd Quarter 2025
	Amend CLEA's TORs and include in JTF's draft TORs provisions relating to joint meetings being held quarterly to discuss investigations and joint operations of TF				2nd Quarter 2025
	Prepare and approve Meeting Minutes at the next sitting which would evidence that regular meetings are happening to exchange information among members				2nd Quarter 2025

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	Add the standing agenda item to the agenda of each meeting which ensures that joint operations are addressed and or updates given on a regular basis				2nd Quarter 2025
C. The IGC to continue to meet to provide a forum for information exchange and cooperation amongst member agencies	Prepare and approve Meeting Minutes at the next sitting which would evidence that regular meetings are happening to exchange information among members	Increase information exchange	Medium		1st quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that the particular matter is addressed and or updates given on a regular basis				2nd Quarter 2025
D. The CCA to continue to meet to provide a forum for information exchange and cooperation amongst member agencies	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Increase information exchange	Medium		1st quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis				2nd Quarter 2025
E. The JALTFAC to continue to meet to provide a forum for information exchange and	Set a calendar of quarterly meetings to ensure meetings are held according to schedule	Increase information exchange	Medium		1st quarter 2025

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cooperation amongst member agencies	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis					2nd Quarter 2025
F. The NAMLCC to continue to meet to provide policy and strategic guidance on the effective implementation of the Virgin Islands' CFT framework aimed at facilitating the highest levels of domestic cooperation and coordination	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Continued Support and Guidance rendered demonstrating the VI's commitment to stamping out TF	Medium		1st Quarter 2025	
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis				2nd Quarter 2025	
G. Additional MOUs established between relevant agencies, where needed, to facilitate more efficient exchange of information	Revise a draft of another similar MoU already in place and have the relevant agencies execute same to facilitate easier exchange of information	Legally facilitate greater and easier exchange of information	Medium		2nd Quarter 2025	
H. Arrangements formalised between the FI-AIU and the RVIPF-FCU to improve the SAR disclosure procedure, with a view to enhancing the quality of intelligence submitted to the RVIPF-FCU to allow for more successful investigations	MoU signed	Intelligence gathered is more useful resulting in successful investigations	Medium		1st quarter 2025	
	Regular Meetings between these two agencies held				1st quarter 2025	
	Standard Operating Procedures amended to include cooperation between these two agencies				2nd Quarter 2025	

VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

	SARs analysed and intelligence gathered				1st quarter 2025
	International Cooperation requests made where necessary in accordance with SOPs to enhance the intelligence				1st quarter 2025
	Then a detailed data analysis report is disseminated to the FCU				1st quarter 2025
I. Establish an MOU between the FIA-AIU and RVIPF-FCU to ensure monthly meetings are held, where TF is considered as a separate agenda item to discuss,	Draft and Sign MoU	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision, investigations and prosecutions	Medium		1st quarter 2025
	Hold regular meetings between these two agencies				1st quarter 2025
	Amend Standard Operating Procedures to include cooperation between these two agencies				2nd Quarter 2025
inter alia, the exchange of intelligence and investigatory developments and encourage regular feedback	Add as a standing agenda item to the agenda of each meeting discussion of emerging patterns or trends to ensure that these issues are addressed in a concerted way and or updates given on a regular basis	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision, investigations and prosecutions	Medium		2nd Quarter 2025
	Share intelligence between the two agencies				4th Quarter 2025
	Discuss steps to further investigate and collaborate on how to disrupt these illicit activities				2nd Quarter 2025

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	Execute plan through conducting proper investigation and subsequent prosecution				3rd Quarter 2025
J. Develop a national procedure to guide the identification and domestic designation of natural and legal persons involved in TF or TF-related activities and identify mechanisms by which LEAs are able to respond to intelligence received regarding targets for designations	Expand Designation Standard Operating Procedure to include agencies other than the RVIPF	Prevent residents of the Territory involved in TF activities from being able to raise, move or use funds for these illicit purposes	Medium		1st quarter 2025
	Amend Designation Standard Operating Procedure to incorporate legislative changes and transitional changes made in setting up the Sanctions Unit				1st quarter 2025
	Review the Designation document by the Sanctions Committee members				1st quarter 2025
	Seek OFSI's advice and comments thereto				1st quarter 2025
	Sanctions Committee to collaborate with OFSI to produce a designation document setting out how the Territory would address domestic designations				1st quarter 2025
	Obtain approval of Domestic Designation document by the Sanctions Committee				1st quarter 2025
	Obtain approval of Domestic Designation document by the Governor				1st quarter 2025
Objective 3: the enhancement of legal and operational frameworks to allow for the provision of the widest range of international cooperation in a timely and efficient manner					

VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

A. The <i>Police Act</i> amended to allow the RVIPF to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with foreign counterparts and non-counterparts	Amend Police Act to include a provision to this effect	Police Act made compliant with International Standards	High		1st quarter 2025
	Amend FCU policies and procedures in light of the legislative change(s)				2nd Quarter 2025
	Train relevant staff on new policies and procedures				2nd Quarter 2025
B. The <i>Customs Management and Duties Act</i> amended to allow HMC to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with foreign counterparts and non-counterparts	Amend CMDA to include a provision to this effect	CMDA made compliant with International Standards	High		1st quarter 2025
	Amend HMC policies and procedures in light of the legislative change(s)				3rd Quarter 2025
	Train relevant staff on new policies and procedures				3rd Quarter 2025
C. The <i>Financial Investigation Agency Act</i> amended to allow the FIA to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with non-counterparts	Amend FIA Act to include a provision to this effect	FIA Act made compliant with International Standards	High		1st quarter 2025
	Amend FIA policies and procedures in light of the legislative change(s)				1st quarter 2025
	Train relevant staff on new policies and procedures				2nd Quarter 2025

VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

D. The <i>Financial Services Commission Act</i> amended to allow the FSC to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with foreign counterparts and non-counterparts	Amend FSC Act to include a provision to this effect	FSC Act made compliant with International Standards	High		1st quarter 2025
	Amend FSC policies and procedures in light of the legislative change(s)				1st quarter 2025
	Train relevant staff on new policies and procedures				2nd Quarter 2025
E. The Virgin Islands International Cooperation Handbook be updated to provide clear guidance to domestic authorities on their obligations and responsibilities in facilitating international cooperation and to provide international authorities with a clear roadmap when seeking international cooperation from LEAs and CAs within the Virgin Islands	Update the Virgin Islands International Cooperation Handbook to bring it in line with all the changes made legislative wise in respect of international cooperation	Guidance Document assisting jurisdictions on how to go about requesting international cooperation and assistance from the VI	Medium		1st Quarter 2025
F. Resources within domestic LEAs and CAs responsible for facilitating the exchange of information with and providing technical and operational assistance to foreign counterparts increased to ensure	Assess the resource needs of all agencies.	Improve the timeliness and effectiveness of the assistance rendered	High		1st quarter 2025
	Verify there is sufficient funding in annual budget for new hires				1st quarter 2025
	Publish job advert on a wide range of reputable sites				1st quarter 2025

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international cooperation can be provided timely and effectively	Shortlist applicants and interview same	Improve the timeliness and effectiveness of the assistance rendered		2nd Quarter 2025
	Select finalist/new hire(s)			2nd Quarter 2025
	Onboard new hire(s)			2nd Quarter 2025
	Train new hire(s)			2nd Quarter 2025

Objective 4: the enhancement of relationships with international counterparts with respect to the sharing of information

A. Promotion of attendance at regional and international forums including the Overseas Territories TF Forum, workshops and organisation meetings to develop relationships amongst domestic and foreign counterparts in an effort to foster greater collaboration and information exchange	Research various opportunities	Leveraging Networking to garner assistance when necessary	Medium	1st quarter 2025
	Determine which forum, workshop or meeting that would be most beneficial, be strategic about this			1st quarter 2025
	Select relevant persons to attend and be strategic about this			1st quarter 2025
	Build contacts and foster relationships			1st quarter 2025
	Reach out to contacts for assistance			2nd Quarter 2025

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B. Additional MOUs established between relevant agencies regionally and internationally where needed, to facilitate more efficient incoming and outgoing exchange of information	Determine if there is a need to obtain information from a particular agency be it regional or international, particularly other OTs with similar Financial Services regime	Improve the timeliness and effectiveness of the assistance rendered	Medium	High	2nd Quarter 2025
	If necessary, draft and execute an MoU with that jurisdiction to facilitate easy and lawful exchange of information			High	2nd Quarter 2025
C. Use of existing MOUs between domestic LEAs and CAs promoted to facilitate more timely and effective exchange of information on matters relating to TF and TF-related operations and offences that require international cooperation	Streamline procedures to effect timely exchange of information or timely provision of assistance	Improve the timeliness and effectiveness of the assistance rendered	High	Medium	1st quarter 2025
	Train relevant staff on new procedures			Medium	1st quarter 2025
D. Increased use of existing bi-lateral and multilateral MOUs with international partners promoted to facilitate more timely and effective incoming and outgoing exchange of information on TF and TF-related matters	Streamline procedures to effect timely exchange of information or timely provision of assistance	Improve the timeliness and effectiveness of the assistance rendered	High	Medium	1st quarter 2025
	Train relevant staff on new procedures			Medium	1st quarter 2025

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E. International cooperation from regional and international counterparts actively sought by CAs and LEAs in keeping with the VI's TF risk profile and to aid in improving the quality of potential investigations into cross-border TF-related crimes	Amend policies and procedures to ensure international cooperation aligns with the VI's risk profile	High	1st quarter 2025
	Increase requests for international cooperation		1st quarter 2025
	Train relevant staff on new procedures		2nd Quarter 2025

PROLIFERATION FINANCING

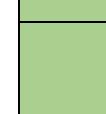
VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

PREVENTION					
Action per Strategy & Policy	Task	Outcome/Effectiveness	Priority Ratings	Status	Completion Schedule
Objective 1: the review of relevant legislation to ensure compliance with international standards					
A. Proliferation Financing (Prohibition) Act amended to ensure compliance with all International Standards requirements, particularly with regard to reporting requirements and effective remedies for breaches of the legislation	Identify gaps and deficiencies and amend PF(P)A based on assessment against international standards	PF(P)A made compliant with international standards on PF	High	Green	1st Quarter 2025
	Submit amendments to MoF for comments			Green	1st Quarter 2025
	Submit amendments to AGC for finalization			Green	1st Quarter 2025
	Obtain NSC and Cabinet approval			Green	
	Legislative amendments to be passed by House of Assembly			Green	1st Quarter 2025
	Gazette amended legislation			Green	1st Quarter 2025
	Publish amended legislation on relevant websites			Green	1st Quarter 2025
	Update policies and procedures where necessary			Green	1st Quarter 2025
	Train Staff			Green	1st Quarter 2025
	Conduct Industry Outreach			Green	1st Quarter 2025

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Objective 2: the strengthening of preventative measures including swift implementation of international sanctions for PF					
A. Outreach programmes developed to ensure a clear understanding by the public, the industry and relevant regulatory and law enforcement agencies of how legal persons and legal arrangements operate and how they could potentially be misused for PF purposes	Working group to identify via an assessment, the risks, threats, vulnerabilities and outcomes that LPLAs present to the jurisdiction	Greater understanding and awareness of the operations of LPLAs and how they can be misused for illicit purposes Better able to identify and report suspicious activities	Medium	1st Quarter 2025	
	Develop the outreach programme, including the topics or areas to be covered, determine the medium to be used and identify the presenters			1st Quarter 2025	
	Provide training to LEAs and CAs			1st Quarter 2025	
	Launch Public Awareness Campaign to inform the public of the risk exposure that LPLAs present to the jurisdiction			1st Quarter 2025	
	Obtain Feedback on training and outreach			2nd Quarter 2025	
B. Enhance training of LEAs, including the Virgin Islands Shipping Registry to improve their ability to identify 'red flag' activities and respond to them to mitigate against potential PF and PF-related activities	Revise and update training plans on an annual basis, by identifying trainers, topics or areas under focus, potential dates, venues and method of delivery	Greater understanding of the types of PF and PF-related activities and trends, noting key indicators Increase LEAs' ability to analyse and investigate PF offenses	Medium	1st Quarter 2025	
	Identify analysis and investigative tools and provide training on same			2nd Quarter 2025	

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	Invite the VI Shipping Registry personnel to all Sanctions outreaches and share all guidance on sanctions and PF matters with the said Registry				2nd Quarter 2025
C. New sanctions designation and updates to existing designations communicated to public and private sector agencies within 12 hours of receipt to allow for timely screening and implementation of organisation-level preventative measures, freezing obligations, and relevant reporting	Update policies to reflect the decreased time for publication of new sanctions designations and updates to existing ones	Immediate awareness of sanctioned individuals and entities to promote swifter resulting action being taken against such persons Prevent persons from raising, moving and using funds	Medium		1st Quarter 2025
	Inform staff of the change				1st Quarter 2025
	Revise and update training plans on an annual basis, by identifying trainers, topics or areas under focus, potential dates, venues and method of delivery				1st Quarter 2025
D. A national procedure developed to guide the identification and domestic designation of natural and legal persons, including those involved in PF or PF-related activities	Expand Designation Standard Operating Procedure to include agencies other than the RVIPF	Prevent LPLAs involved in PF activities from being able to raise, move or use funds for these illicit purposes	Medium		1st Quarter 2025
	Amend Designation Standard Operating Procedure to incorporate legislative changes and transitional changes made in setting up the Sanctions Unit				1st Quarter 2025
	Review the Designation document by the Sanctions Committee members				1st Quarter 2025

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	Seek OFSI's advice and comments thereto				1st Quarter 2025
	Sanctions Committee to collaborate with OFSI to produce a designation document setting out how the Territory would address domestic designations				1st Quarter 2025
	Obtain approval of Domestic Designation document by the Sanctions Committee				1st Quarter 2025
	Obtain approval of Domestic Designation document by the Governor				1st Quarter 2025
Objective 3: updating of sectoral risk assessments as necessary based on intelligence gathering of potential and/or developing risks, including risks of legal persons and legal arrangements, to allow for adequate appreciation of PF risks					
A. Conduct a focused assessment of legal persons and legal arrangements which will include the identification of current PF threats and resulting risks associated with these products	Develop a methodology for conducting the LPLA risk assessment, which will guide the assessment	Greater understanding of the Territory's risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025
	Identify inherent ML risks and any other PF risks, PF threats, vulnerabilities and consequences by determining what about these LPLAs that make them susceptible to misuse for illicit activities				1st Quarter 2025
	Identify mitigating measures and recommended actions to reduce the risks				1st Quarter 2025
	Submit assessment and resulting reports for review by the working group				1st Quarter 2025
					1st Quarter 2025

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	Submit for approval by NAMLCC			1st Quarter 2025
	Publish the Risk Assessment Report on relevant websites			2nd Quarter 2025
	Apply mitigating measures and carry-out recommended actions to reduce the risks			2nd Quarter 2025
	Share findings of assessment with private and public sectors			2nd Quarter 2025
B. Update the 2020 PF Risk Assessment to identify current PF risks to the jurisdiction	Review the methodology used for the 2020 PF Risk Assessment, which will guide the upcoming assessment and amend as necessary	Greater understanding of the Territory's PF risks Focus resources toward the higher levels of identified risks	Medium	1st Quarter 2025
	Identify inherent PF risks and any other PF risks, PF threats, vulnerabilities and consequences by determining which sector or products or services are susceptible to misuse for illicit activities			1st Quarter 2025
	Identify mitigating measures to reduce PF Risk			1st Quarter 2025
	Submit assessment and resulting reports for review by the working group			1st Quarter 2025
	Submit for approval by NAMLCC			1st Quarter 2025
	Publish the Risk Assessment Report and conduct public awareness campaign			1st Quarter 2025
				1st Quarter 2025

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	Apply mitigating measures and carry-out recommended action to reduce the risks			4th Quarter 2025
	Monitor Progress and update RA as Applicable			4th Quarter 2025
DETECTION				
Objective 1: the recognition and reporting of PF-related matters in a timely manner				
A. Conduct ongoing private sector outreach to raise awareness of how to recognise PF and PF-related activities, including understanding and identifying red flags, with a view to enhancing understanding the quality of SAR reporting	Develop guidance and outreach material including trends, case studies and red flags gleaned from the monitoring and supervisory work of supervisors and from any risk assessments carried out	Greater awareness of the PF trends which should increase SAR filings	Medium	1st Quarter 2025
	Issue guidance and conduct outreach on SAR filings, demonstrating what a good report consists of			1st Quarter 2025
	Publish guidance on relevant websites			1st Quarter 2025
B. Develop and publish Typology reports based on domestic, regional and international typologies where appropriate to ensure both public and private sector entities are aware of possible ways by which PF can be facilitated	Collate and document PF trends and methods used from various sources for example, case studies, regional and international typologies, SARs/Disseminations, MLA Requests etc	Greater awareness of the PF trends which should increase SAR filings	Medium	1st Quarter 2025
	Develop and share the Typology report with both the public and private sectors			1st Quarter 2025

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including by way of new trends or methods					
C. Enhance regulatory screening by supervisors to ensure persons with links to PF are prevented from entering the financial services sector or holding positions of ownership and control of entities within the sector	Revise policies and procedures to include due diligence checks and background checks, liaising with the other supervisory authority and with foreign regulatory authorities as part of the process	Secure the market/financial system by keeping out known bad actors and criminals	High		1st Quarter 2025
	Revise policies, procedures and forms to ensure criminal records are requested from directors and persons with a significant controlling interest				1st Quarter 2025
	Train Staff on revised policies and procedures				1st Quarter 2025
	Carry out desk based reviews of licensees' ability to screen and take steps where a designated person is identified.				1st Quarter 2025
	Screen applicants' names against Sanctions lists				1st Quarter 2025
D. Intelligence on legal persons and legal arrangements, including assets held by such entities (e.g. vessels) that	Gather intelligence on legal persons and legal arrangements, including assets held by such entities (e.g. vessels) connected to PF or PF-related activities	Increase cooperation and coordination, intelligence gathering and analysis and the	High		3rd Quarter 2025

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are identified as being connected to PF or PF-related activities, shared with LEAs to allow for proper investigation	Share intelligence, typologies and trends among LEAs to allow for proper investigation	conduct of proper investigations			3rd Quarter 2025
	Discuss steps to further investigate and collaborate to disrupt these illicit activities				4th Quarter 2025
E. Further training provided to HMC and other agencies involved in trade-related matters on use of dual-use goods and other technology to ensure their ability to identify potential PF-related activities	Develop training programme to assist agencies in identifying and addressing the potential abuse of dual-use goods to further PF-related activities	Increase and improve intelligence gathering and investigations into PF activities	High		1st Quarter 2025
	Focus training on identifying and addressing the potential abuse of dual-use goods to further PF-related activities				2nd Quarter 2025
	Identify trainer(s)				2nd Quarter 2025
	Train relevant personnel				2nd Quarter 2025
	Identify or improve technology to assist agency in detection of patterns and frequency of import of dual-use goods where no valid reason for such import				1st Quarter 2025
Objective 2: the improvement of mechanisms in place to ensure timely review and analysis of SARs/STRs					

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A. Resource levels within the FIA-AIU reviewed with a view to establishing optimal levels that would allow the effective and efficient execution of the AIU's analysis and investigation responsibilities	Conduct an assessment of the human resources needs of the FIA-AIU and recruit necessary skilled personnel		High	1st Quarter 2025
	Train staff on analysis techniques			2nd Quarter 2025
B. Train staff of the FIA-AIU in strategic and operational analysis and investigative techniques with a particular focus on identifying activities involving legal persons, legal arrangements and virtual assets that may be linked to PF	Train staff on analysis and investigative techniques focused on PF activities involving LPLAs and VAs	Timely review and enhanced analysis of SARs/STRsDue to enhanced analysis being conducted, better financial intelligence is garnered which will aid resulting investigations	High	2nd Quarter 2025
C. Provide technological resources to the FIA-AIU to aid in the analysis of SARs including VA-related SARs, to provide more effective investigation of possible PF and PF-related activities	Identify new analytical software and configure and implement same to aid in analysis of SARs		High	2nd Quarter 2025
Objective 3: continual training of key law enforcement agencies in PF detection techniques including measures for addressing related predicate offences				

VIRGIN ISLANDS NATIONAL STRATEGIC AML/CFT/CPF ACTION PLAN

A. Training identified and provided to the FIA, RVIPF and HMC to ensure relevant units within those organisations are exposed to cutting-edge techniques used to detect PF and PF-related activities	Identify the requisite training for selected staff and procure same	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper investigations	High		2nd Quarter 2025		
B. Mentorship programmes between the RVIPF-FCU and UK law enforcement agencies established to provide ongoing development to investigating officers	Use network contacts to establish this mentorship programme	Increase the conduct of proper investigations	High		2nd Quarter 2025		
	Foster informal communication lines with contacts and reach out when assistance and guidance is needed				2nd Quarter 2025		
INVESTIGATION AND SANCTIONING							
Objective 1: the VI's ongoing commitment to investigating and prosecuting persons, including legal persons and legal arrangements, incorporated or established in the VI, who are involved in criminality, including activity occurring in other jurisdictions, in line with the risk profile of the VI							
A. Agency level policies developed by the FIA, RVIPF-FCU and ODPP, in line with the Virgin Islands' agreed position on jurisdiction over the investigation and	Each agency to revise their internal policies to include the VI's agreed position on jurisdiction regarding the investigation and prosecution of LPLAs	Ensures these agencies are working on the same premise regarding jurisdiction over LPLAs involved in PF activities	Medium		2nd Quarter 2025		

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prosecution of legal persons and legal arrangements, to ensure a clear and cohesive framework for the investigation and prosecution of legal persons and legal arrangements	Obtain approval of policies by board/heads of department				2nd Quarter 2025
B. Investigators trained to understand and identify the misuse of legal persons and legal arrangements, with a view to enhancing the quality of investigations of legal persons and legal arrangements involved in cross-border illicit activities that may be linked to PF	Develop training programme to address the needs of the force relative to investigative skills and techniques	Increase investigations into LPLAs involved in cross-border PF activities	High	1st Quarter 2025	
	Focus training on identifying misuse of LPLAs			1st Quarter 2025	
	Identify trainer(s)			1st Quarter 2025	
	Train relevant personnel			1st Quarter 2025	
C. Available penalties applied appropriately to all applicable cases involving natural and legal persons and legal arrangements involved in PF and PF-TFS related crimes to ensure proportionate and	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO	More skilled human resources assist with more PF cases being prosecuted before the courts	High	2nd Quarter 2025	
	Advertise appropriate job profile locally, regionally and internationally			2nd Quarter 2025	
	Shortlist applicants and interview same			2nd Quarter 2025	

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dissuasive sanctioning of these illicit activities	Write recruitment report and select finalist/new hire				2nd Quarter 2025
	Submit recommended person to JLSC for approval				2nd Quarter 2025
	Onboard new hire(s)				3rd Quarter 2025
	Train new hire(s)				3rd Quarter 2025
Objective 2: ensuring that LEAs, and in particular the RVIPF-FCU and FIA-AIU, are provided with adequate resources to allow for proper and efficient investigation of natural and legal persons involved in PF and PF-related crimes					
A. Human Resources within the FIA-AIU enhanced to further develop its analysis and intelligence gathering capacity	Secure necessary funding in the annual budget	More skilled human resources assist with timely analysis and increases intelligence gathering capacity	High		1st Quarter 2025
	Advertise appropriate job profile locally, regionally and internationally				1st Quarter 2025
	Shortlist applicants and interview same				1st Quarter 2025
	Select finalist/new hire(s)				1st Quarter 2025
	Onboard new hire(s)				2nd quarter 2025
	Train new hire(s)				2nd quarter 2025
B. Human Resources within the RVIPF-FCU enhanced to further	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO	More skilled human resources improves	High		1st Quarter 2025

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develop its investigative capacity	Publish job advert on a wide range of reputable sites	the investigative capacity of FCU			1st Quarter 2025
	Shortlist applicants and interview same				1st Quarter 2025
	Write recruitment report and select finalist/new hire(s)				2nd quarter 2025
	Onboard new hire(s)				2nd quarter 2025
	Train new hire(s)				2nd quarter 2025
C. Additional training in intelligence gathering and investigative techniques provided for relevant law enforcement agencies and competent authorities to keep abreast of developing PF techniques	Develop training programme to address the needs of the force relative to investigative skills and techniques and intelligence gathering	Increase and improve intelligence gathering and investigations into PF activities	High		2nd quarter 2025
	Focus training on identifying current trends and new sophisticated ways PF and other financial crimes are perpetrated				2nd quarter 2025
	Identify trainer(s)				2nd quarter 2025
	Train relevant personnel				2nd quarter 2025
D. Investigators trained to more effectively identify the misuse of legal	Develop training programme to address the needs of the force relative to investigative skills and techniques	Increase and enhance investigations into	High		1st Quarter 2025

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persons and legal arrangements for PF and take measures to investigate such misuse	Focus training on identifying misuse of LPLAs	LPLAs involved in PF activities			1st Quarter 2025
	Identify trainer(s)				1st Quarter 2025
	Train relevant personnel				1st Quarter 2025
E. Additional specialised resources identified, as necessary, and provided to assist LEAs in the investigation of legal persons and legal arrangements that may be involved in PF and PF-related activities	Assess whether any additional resources are needed to assist the effectiveness and efficiency of the LEAs	Increase and enhance investigations and prosecutions into LPLAs involved in PF activities	Medium		1st Quarter 2025
	Research and identify what tools or software that is available that can enhance the capabilities of the LEAs				1st Quarter 2025
	Secure funding for these additional resources to be obtained				2nd Quarter 2025
	Obtain and implement the new tools or software via the procurement process				3rd Quarter 2025
Objective 3: strengthening of the ODPP to ensure ability to prosecute of natural and legal persons and legal arrangements involved in PF related crimes					
A. Human resources within the ODPP enhanced to build prosecutorial capacity, particularly in relation to the prosecution of legal persons and legal arrangements	Craft necessary CURT forms and Job Descriptions and submit same to HRD/DGO	More skilled human resources will improve the prosecutorial capacity of ODPP	High		1st Quarter 2025
	Publish appropriate job advert on a wide range of reputable sites				1st Quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025

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	Write recruitment report and submit same to HRD/DGO				2nd Quarter 2025
	Obtain JLSC's approval of the applicant chosen				2nd Quarter 2025
	Onboard new hire(s)				3rd Quarter 2025
	Train new hire(s)				3rd Quarter 2025
B. Prosecutors trained to more effectively identify the components required to successfully prosecute natural and legal persons and arrangement that knowingly engage in PF and PF-related schemes	Develop training programme to address the needs of the ODPP relative to prosecutorial skills and techniques	Increase and enhance prosecutions into LPLAs involved in PF activities and schemes	High	Green	1st Quarter 2025
	Focus training on identifying misuse of LPLAs			Green	1st Quarter 2025
	Identify trainer(s)			Green	1st Quarter 2025
	Train relevant personnel			Green	1st Quarter 2025
Objective 4: strengthening of the judiciary to ensure full readiness to adjudicate PF-related crimes					
A. Staffing within the Judiciary enhanced to ensure availability of competent legal professionals with relevant experience in adjudicating PF and PF-related cases	Request additional resources of the EC Courts and increase staff	Increase and enhance the adjudication capacity of courts	High	Green	1st Quarter 2025

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B. Additional expertise provided, as necessary, to assist in the adjudication of complex PF and PF-related cases particularly those involving legal persons and legal arrangements	Request additional resources of the EC Courts and increase staff	Increase and enhance adjudications into LPLAs involved in complex PF activities	High		1st Quarter 2025
C. Training provided to judicial officers to ensure fair and balanced adjudication of PF and PF-related cases, including those involving legal persons and legal arrangements	Develop training programme to address the needs of the judicial officers relative to adjudicating complex PF and PF-related matters, including ones involving LPLAs	Increase and enhance adjudications into LPLAs involved in complex PF activities	High		1st Quarter 2025
	Focus training on adjudicating complex PF and PF-related matters, including ones involving LPLAs				1st Quarter 2025
	Identify trainer(s)				1st Quarter 2025
	Obtain approval from JEI for the training of judicial officers				1st Quarter 2025
	Training relevant personnel				1st Quarter 2025
Objective 5: strengthening of the PF-TFS framework to facilitate freezing, seizing and confiscation of assets without delay					

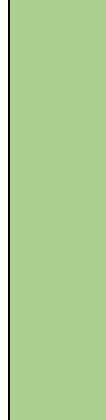
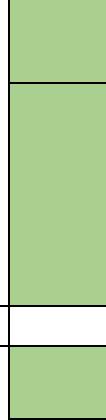
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B. The Virgin Islands' Sanctions Guidelines updated to provide clear guidance on private sector responsibilities regarding their obligations to freeze, without delay, any assets in their possession or under their control that are linked to identified designated persons or entities	Sanctions Committee to meet and collectively revise the Sanctions Guidelines in light of the establishment of the new unit and to bring it in line with International Standards	Guidelines revised and updated to properly guide relevant agencies on how they are to approach sanctions	High		1st Quarter 2025
	Seek input of the FCDO and incorporate their suggestions				1st Quarter 2025
	Obtain approval of Finalised Guidelines				1st Quarter 2025
	Circulate the Revised and Updated Sanctions Guidelines to the relevant agencies				1st Quarter 2025
	Publish the Revised and Updated Sanctions Guidelines on various websites				1st Quarter 2025
	Outreach conducted to inform public of the VI's approach to Sanctions				2nd Quarter 2025
C. Ongoing guidance on PF-TFS obligations provided to ensure public and private sector entities are aware of their obligations and understand the legal requirements concerning the freezing, seizing and confiscation of assets	Create a Sanctions Flyer setting out various entities' obligations so that both public and private entities know what their obligations are	Raising awareness of entities' obligations when dealing with sanctioned persons	High		1st Quarter 2025
	Distribute Flyers at various outreach sessions				1st Quarter 2025

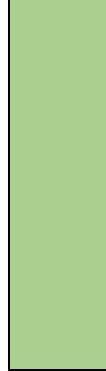
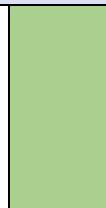
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associated with identified PF activities					
D. Ongoing training provided to LEAs involved in asset recovery to deepen their understanding of the Virgin Islands' PF-TFS framework with a view to ensuring asset restraint and confiscation are pursued in all PF cases involving natural or legal persons or legal arrangements where there is potential for asset recovery	Provide Training to assist LEAs in tracing and confiscation methods and procedures Increase Human Resources to enable more, tracing, more asset recoveries and more confiscations Include as one of the main objectives in all policies and procedures on investigations and prosecutions the recovery, seizure and confiscation of proceeds of crime	Deprive the criminals of the benefit Victim restitution or creditors compensated and if none, the jurisdiction can use the assets recovered for critical needs	High	1st Quarter 2025 1st Quarter 2025 1st Quarter 2025	
REGULATION					
Objective 1: enhanced monitoring and supervision of FIs and DNFBPs including the review and enhancement of PF-TFS screening procedures					

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A. FI and DNFBP supervisors implement desk-based and on-site inspection programmes commensurate with the risk profile of the Virgin Islands, focusing on higher-risk sectors such as TCSPs, Investment Business, VASPs and legal professionals as identified within various risk assessments	Implement a risk-based approach to desk-based and on-site inspections, this includes revising the annual inspection plan to include testing in certain areas, thematic inspections, desk-based reviews of institutional risk assessments ensuring the Territory's risk assessments are taken into account	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025
B. The FSC's Risk Assessment framework revised and enhanced to ensure appropriate focus is placed on specific PF risk and higher-risk sectors	Review and assess the current framework Amend the current framework to include appropriate focus on PF risks and high risk sectors	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025
C. The FIA's risk assessment framework developed to ensure appropriate focus on PF risk and higher-risk sectors	Review and assess the current framework Amend the current framework to include appropriate focus on PF risks and high risk sectors	Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks	High		1st Quarter 2025

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D. On-site and desk-based supervisory practices enhanced to ensure supervised entities are meeting their CPF requirements, including in relation to sanctions screening, reporting, licensing, freezing of identified assets, the conduct of PF risk assessments and the proper maintenance of BO information in line with international standards	Implement a risk-based approach to desk-based and on-site inspections, via a strategic plan that entails the review and testing the sanctions screening process and of the accuracy and up-to-dateness of BO information, compliance with requirements relating to reporting, licensing, freezing or identified assets and the conduct of PF risk assessments be Complete	<p>Greater understanding of the Sectors' risk Focus resources toward the higher levels of identified risks</p> <p>High</p>		1st Quarter 2025
	Update procedures accordingly			1st Quarter 2025
	Train staff on new procedures			1st Quarter 2025
	Monitor effectiveness of implemented RAF for compliance			4th Quarter 2025
Objective 2: publication of relevant guidance for FIs and DNFBPs				
A. Guidance documents developed to assist FIs and DNFBPs in better understanding PF risks including those	Review all risk assessments done thus far, NRAs and SRAs as well as the legislative requirements and any other guidance previously issued	Better understanding of PF risks Stronger systems and controls put in place to	Medium	
				1st Quarter 2025

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related to high-risk industries, opaque business practices, registration of flags of convenience, and use of legal persons and legal arrangements in complex structures	Develop specific guidance documents focused on key risk areas including third-party relationships, conducting CDD/ECDD, and on how to carry out institutional and client-level risk assessments	mitigate those risks Institutional and customer risk assessments improved			1st Quarter 2025
B. The Virgin Islands Sanction Guidelines updated to ensure compliance with international standards, and in particular to provide clarity of reporting obligations under the relevant sanctions regimes	Sanctions Committee to meet and collectively revise the Sanctions Guidelines in light of the establishment of the new unit and to bring it in line with International Standards	Guidelines revised and updated to properly guide relevant agencies on how they are to approach sanctions	High		1st Quarter 2025
	Seek input of the FCDO and incorporate their suggestions				1st Quarter 2025
	Obtain approval of Finalised Guidelines				1st Quarter 2025
	Circulate the Revised and Updated Sanctions Guidelines to the relevant agencies				1st Quarter 2025
	Publish the Revised and Updated Sanctions Guidelines on various websites				1st Quarter 2025
	Outreach conducted to inform public of the VI's approach to Sanctions				2nd Quarter 2025
C. SARs guidance reviewed and amended,	Review existing guidance on SARs and international best practices	More quality SARs filed	Medium		1st Quarter 2025

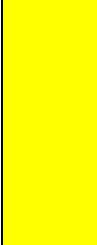
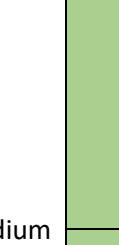
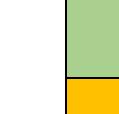
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	and where necessary additional guidance developed, to aid in improving FIs' and DNFBPs' ability to identify PF and PF-related activities, and improve the quality of reports received by the FIA-AIU	Issue sector specific guidance, FAQs and Typologies for SARs to improve the quality of reports received	Better intelligence gathered			
						1st Quarter 2025
D. Guidance for VASPs reviewed and amended, and where necessary additional guidance developed, to assist these entities in better understanding their CPF obligations under the Virgin Islands' regulatory regime and the risks associated with the services they provide	Review the legislative requirements and any other guidance previously issued both locally and by other jurisdictions	Reduce the risks that VASPs pose through compliance	Medium			1st Quarter 2025
	Develop guidance for VASPs regarding their various CPF obligations and focused on the specific PF risks identified within the sector					1st Quarter 2025
Objective 3: prompt notification of changes to international standards to allow for proper consideration of impact by industry practitioners						
A. Discussions on proposed changes to	Monitor international standards to identify potential changes	Greater awareness and understanding of the	Medium			4th Quarter 2025

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international standards amongst private and public sector agencies will be facilitated to bring early awareness of any potential changes to the existing CPF regime to ensure the highest degree of buy-in during implementation	Discuss identified changes with relevant stakeholder groups to understand the potential impact to industry	proposed regulatory changes would help the licensees to quickly adapt to the changes once made			4th Quarter 2025
B. Private sector consulted on proposed changes to affected legislation to ensure amendments are understood and agreed to, thereby ensuring maximum acceptance of implementation	FSC to engage the private sector on proposed changes to legislation through a consultation process.	Industry Consultation allows for a more robust and practical approach for the implementation of changes to the regulatory framework	Medium		4th Quarter 2025
	CAs to share the proposed legislative changes to all gatekeepers through the professional associations, who are asked to provide comments by a certain date				4th Quarter 2025
Objective 4: ensuring the penalties regime allows for the taking of effective, proportionate and dissuasive enforcement action to foster compliance with CPF requirements					
A. Review the AMLTFCOP, AMLR, PCCA, FSCA, FIAA and other relevant financial services legislation to ensure the available enforcement actions are sufficiently broad and allow for the	Review the legislation and consider whether the penalty regime requires any amendments to increase the penalties allowing for more effective and dissuasive sanctioning powers	Stiffer penalties would discourage non-compliance	Medium		1st Quarter 2025
	Make the necessary amendments				1st Quarter 2025

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application of proportionate and dissuasive actions commensurate with the identified infractions against CPF and other regulatory requirements	Once the amendments are enacted, apply increased penalties				2nd Quarter 2025
B. Review Supervisory Enforcement Guidelines with a view to amending, where necessary, the documented approach to enforcement to ensure established penalty regimes are being applied appropriately	Review the Enforcement Guidelines and consider whether the approach to enforcement requires any amendments to ensure penalties applied are appropriate and commensurate with the severity of the breach	Ensures approach is in keeping with Int'l Standards and Best Practices	Medium		1st Quarter 2025
	Make the necessary amendments				1st Quarter 2025
	Train staff on new approach to ensure consistency				2nd Quarter 2025
ARTICULATION (PUBLIC OUTREACH, CAPACITY BUILDING)					
Objective 1: ensuring proper understanding by both public and private sector actors of PF risk in the VI, and their roles and responsibilities relative to the National CPF framework, including sanctions obligations					
A. Active participation in the fight against PF promoted through public dissemination campaigns	Design a public outreach campaign that would educate and inform the public about the measures being taken to fight against ML and the role they play in this fight	Greater awareness and understanding by the public about the measures being taken to fight against PF	Medium		1st quarter 2025

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<p>aimed at providing a greater understanding of PF in order to prevent and mitigate its effects</p>	Consider the audience, which includes children, the layman, professionals and seniors and craft a programme that could be understood by everyone	<p>activities and the role they play in this fight</p>		
	Obtain NAMLCC's approval of campaign			1st quarter 2025
	Launch Campaign			2nd quarter 2025
	Publish Press Release on news websites, BVI Finance, Money Matters BVI and other agency websites, and share release on social media, LinkedIn, Facebook, etc			1st quarter 2025
	Campaign Mascot called RILEY RIGHT, RIGHT stands for RESPONSIBILITY, INTEGRITY, GLOBAL, HONESTY & TRANSPARENCY			1st Quarter 2025
	Sketch drawing of Riley Right			1st quarter 2025
	Design a comic featuring Riley Right (superhero fighting financial crime), write content for a few episodes			2nd Quarter 2025
	Craft a jingle and play it on the radio stations			2nd Quarter 2025

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B. Ongoing dialogue between supervisory authorities and the private sector fostered through increased engagement with professional associations and participation in private sector-led outreach programmes	CAEs to include presentations from professional associations in their outreach programmes by requesting them to provide practical insights on measures they have in place to combat PF risks and to prevent their institution from being used for PF activities	Greater awareness and understanding of the PF activities detected and the PF risks posed	Medium		1st Quarter 2025
	CAEs to share relevant guidance and other material with professional associations and relevant advisory bodies and request that they further share and disseminate this material to their counterparts				1st Quarter 2025
C. Enhanced engagement between supervisory authorities and the private sector fostered through increased discourse with advisory groups to identify and share information and experiences on emerging PF risks and trends in an effort to bring greater awareness to a wider range of potential PF risks	CAEs to include presentations from professional associations in their outreach programmes by requesting them to provide practical insights on measures they have in place to combat PF risks and to prevent their institution from being used for PF activities	Greater awareness and understanding of the PF activities detected and the PF risks posed	Medium		1st Quarter 2025
	CAEs to share relevant guidance and other material with professional associations and relevant advisory bodies and request that they further share and disseminate this material to their counterparts				1st Quarter 2025

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D. Develop Outreach programmes aimed at bringing greater awareness of PF risks and related activities, led by the Sanctions Unit, to promote a broader understanding across public sector agencies of how these issues impact their ability to function effectively	Review all risk assessments done thus far, NRAs and SRAs	Greater awareness and understanding of the PF activities detected and the PF risks posed	Medium		1st Quarter 2025
	Review guidance on PF risks including those related to third-party relationships, conducting CDD/ECDD, and on how to carry out institutional and client-level risk assessments				1st Quarter 2025
	Use these risk assessments and guidance to generate the content for the outreach				2nd Quarter 2025
E. BVI Finance and the Ministry of Financial Services, Economic Development and Digital Transformation engaged to facilitate the delivery of outreach programmes to promote a broader understanding across public and private sector entities of PF risks and related activities and how these issues impact their work and the Virgin Islands' financial stability	MFS to contact BVI Finance and task them with promoting, marketing and even moderating the outreaches	A large cross-section of both the public and private sectors would be reached	Medium		1st Quarter 2025
	Post outreach materials and recordings on the BVI Finance website so that viewings are tracked				4th Quarter 2025
Objective 2: ensuring cooperation and coordination between supervisors and private sector participants in order to drive the revision and amendment of national CPF legislation and ensure an effective framework to combat PF that complies with international standards					

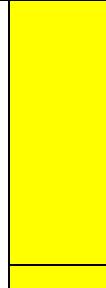
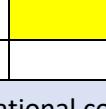
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A. Consult with private sector on proposed revisions to national CPF and other legislation impacting CPF-related matters to ensure amendments are understood, thereby increasing the potential for effective implementation	CAs to share the proposed legislative changes to all gatekeepers through professional associations and relevant advisory bodies	Industry Consultation allows for a more robust and practical approach to the implementation of changes to the CFT regulatory framework	Medium		1st Quarter 2025		
	CAs to share the proposed legislative changes to all gatekeepers through the professional associations, who are asked to provide comments by a certain date				1st Quarter 2025		
B. Discussions on proposed legislative changes will be facilitated through NAMLCC, CCA, CLEA, IGC and JALTFAC to bring early awareness by private and public sector agencies to any potential changes to the existing CPF regime to ensure the highest degree of buy-in and increase the potential for effective implementation	Identify proposed legislative amendments and share draft with committees to receive their input	Greater awareness and understanding of the proposed regulatory changes would help the licensees to quickly adapt to the changes once made	Medium		1st Quarter 2025		
	Conduct public consultation to ensure public awareness and receive feedback				1st Quarter 2025		
	Collate responses and incorporate same into updated drafting instructions				1st Quarter 2025		
	Present bill to HOA for consideration and passage				1st Quarter 2025		
ENHANCEMENT OF NATIONAL AND INTERNATIONAL COOPERATION							
Objective 1: fostering the ongoing engagement of inter-agency and other national committees as a platform to share knowledge and highlight pertinent issues relative to CPF, including new developments and emerging risks							

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A. CLEA, IGC and JALTFAC to continue meeting quarterly or more frequently where necessary to ensure ongoing coordination and communication amongst members	Set a calendar of quarterly meetings to ensure meetings are held according to schedule	Increase coordination and cooperation	Medium		1st Quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that a particular matter is addressed and or updates given on a regular basis				1st Quarter 2025
B. CCA and NAMLCC to continue meeting monthly or more frequently where necessary to ensure ongoing cooperation amongst members	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Increase coordination and cooperation	Medium		1st Quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that the particular matter is addressed and or updates given on a regular basis				1st Quarter 2025
C. The Sanctions Sub-Committee of the CCA further formalised through the establishment of set Terms of Reference, and its role expanded to provide a platform for wide cross-agency cooperation and coordination on sanctions related matters	Draft and implement Terms of Reference	Increase coordination and cooperation relative to sanctions matters	Medium		1st Quarter 2025
	Expand membership of the Sanctions Committee to include all relevant agencies				1st Quarter 2025

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D. Include a standing agenda item on the agendas of all national-level committees to provide for discussion of new developments, trends and emerging PF risks	Add the standing agenda item to the agenda of each meeting to ensure proper ventilation of developing PF risks and trends that may impact the jurisdiction	Continual information sharing	Medium		2nd Quarter 2025
E. Cross-agency training on PF-related matters, including emerging risks and new developments in combating PF, facilitated through engagement with relevant national committees	AGC and MFS to develop training programme to address those cross cutting issues of the various agencies the various agencies such as emerging in risks and new developments and plans on how to address these	All stakeholders are apprised of emerging risks and new developments to launch a coordinated effort in combatting PF	Medium		2nd Quarter 2025
	Identify trainer(s), mode of delivery, venue and participants	All stakeholders are apprised of emerging risks and new developments to launch a coordinated effort in combatting PF	Medium		2nd Quarter 2025
	Training to include the various agencies	All stakeholders are apprised of emerging risks and new developments to launch a coordinated effort in combatting PF	Medium		2nd Quarter 2025
Objective 2: enhancement of domestic operational frameworks to ensure provision of widest range of national cooperation in a timely and efficient manner and facilitate the effective operation of the Virgin Islands' CPF framework					
A. Authorities to proactively cooperate and coordinate efforts to identify risks of PF and potential breaches or violations of PF-TFS	Amend CLEA's TORs and include in JTF's draft TORs provisions relating to joint meetings being held quarterly to discuss investigations and joint operations of PF-TFS	Increase cooperation and coordination, intelligence gathering and analysis and the conduct of proper supervision,	Medium		2nd Quarter 2025

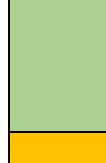
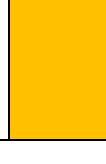
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	Prepare and approve Meeting Minutes at the next sitting which would evidence that regular meetings are happening to exchange information among members	investigations and prosecutions		1st Quarter 2025
	Add as a standing agenda item to the agenda of each meeting discussion of emerging patterns or trends to ensure that these issues are addressed in a concerted way and or updates given on a regular basis			2nd Quarter 2025
	Hold regular meetings			2nd Quarter 2025
	Intelligence to be volunteered by other agencies/members of the committees			1st quarter 2025
	Discuss steps to further investigate and collaborate to disrupt these illicit activities			1st quarter 2025
	Execute the plan through a formal investigation and subsequent prosecution			1st quarter 2025
	Consider whether to prosecute or to sanction the Licensee			2nd Quarter 2025
B. CLEA and JTF take operational measures to pursue proactive approaches to intelligence gathering and	Amend CLEA's TORs and include in JTF's draft TORs provisions relating to tactical and strategic collaboration to enhance intelligence gathering and investigations	Increase Joint Operations	Medium	1st Quarter 2025

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investigation of PF, and to ensure cooperation and coordination in ongoing investigations	Amend CLEA's TORs and include in JTF's draft TORs provisions relating to joint meetings being held quarterly to discuss investigations and joint operations on PF				1st Quarter 2025
	Minutes are to be prepared and approved at the next sitting which would evidence that regular meeting are happening to exchange information among members				1st Quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that joint operations are addressed and or updates given on a regular basis				1st Quarter 2025
C. The IGC to continue to meet to provide a forum for information exchange and cooperation amongst member agencies	Prepare and approve Meeting Minutes at the next sitting which would evidence that regular meetings are happening to exchange information among members	Increase information exchange	Medium	Green	1st quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that the particular matter is addressed and or updates given on a regular basis			Yellow	2nd Quarter 2025
D. The CCA to continue to meet to provide a forum for	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Increase information exchange	Medium	Green	1st quarter 2025

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information exchange and cooperation amongst member agencies	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis				2nd Quarter 2025
E. The JALTFAC to continue to meet to provide a forum for information exchange and cooperation amongst member agencies	Set a calendar of quarterly meetings to ensure meetings are held according to schedule	Increase information exchange	Medium		1st quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis				2nd Quarter 2025
F. The NAMLCC to continue to meet to provide policy and strategic guidance on the effective implementation of the Virgin Islands' CPF framework aimed at facilitating the highest levels of domestic cooperation and coordination	Set a calendar of monthly meetings to ensure meetings are held according to schedule	Continued Support and Guidance rendered demonstrating the VI's commitment to stamping out TF	Medium		1st Quarter 2025
	Add the standing agenda item to the agenda of each meeting which ensures that pertinent matters are addressed and or updates given on a regular basis				2nd Quarter 2025
G. Additional MOUs established between relevant agencies, where needed, to facilitate more	Revise a draft of another similar MoU already in place and have the relevant agencies execute same to facilitate easier exchange of information	Legally facilitate greater and easier exchange of information	Medium		2nd Quarter 2025

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efficient exchange of information				High	
J. Develop a national procedure to guide the identification and domestic designation of natural and legal persons involved in PF or PF-related activities and identify mechanisms by which LEAs are able to respond to intelligence received regarding targets for designations	Expand Designation Standard Operating Procedure to include agencies other than the RVIPF	Prevent residents of the Territory involved in TF activities from being able to raise, move or use funds for these illicit purposes	Medium	1st quarter 2025	
	Amend Designation Standard Operating Procedure to incorporate legislative changes and transitional changes made in setting up the Sanctions Unit			1st quarter 2025	
	Review the Designation document by the Sanctions Committee members			1st quarter 2025	
	Seek OFSI's advice and comments thereto			1st quarter 2025	
	Sanctions Committee to collaborate with OFSI to produce a designation document setting out how the Territory would address domestic designations			1st quarter 2025	
	Obtain approval of Domestic Designation document by the Sanctions Committee			1st quarter 2025	
	Obtain approval of Domestic Designation document by the Governor			1st quarter 2025	

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Objective 3: the enhancement of legal and operational frameworks to allow for the provision of the widest range of international cooperation in a timely and efficient manner					
A. The <i>Police Act</i> amended to allow the RVIPF to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with foreign counterparts and non-counterparts	Amend Police Act to include a provision to this effect	Police Act made compliant with International Standards	High		1st quarter 2025
	Amend FCU policies and procedures in light of the legislative change(s)				2nd Quarter 2025
	Train relevant staff on new policies and procedures				2nd Quarter 2025
B. The <i>Customs Management and Duties Act</i> amended to allow HMC to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with foreign counterparts and non-counterparts	Amend CMDA to include a provision to this effect	CMDA made compliant with International Standards	High		1st quarter 2025
	Amend HMC policies and procedures in light of the legislative change(s)				3rd Quarter 2025
	Train relevant staff on new policies and procedures				3rd Quarter 2025
C. The <i>Financial Investigation Agency Act</i> amended to allow the FIA to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with non-counterparts	Amend FIA Act to include a provision to this effect	FIA Act made compliant with International Standards	High		1st quarter 2025
	Amend FIA policies and procedures in light of the legislative change(s)				1st quarter 2025
	Train relevant staff on new policies and procedures				2nd Quarter 2025
D. The <i>Financial Services Commission Act</i>	Amend FSC Act to include a provision to this effect	FSC Act made compliant with	High		1st quarter 2025

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amended to allow the FSC to conduct inquiries on behalf of foreign counterparts and obtain and exchange information with foreign counterparts and non-counterparts	Amend FSC policies and procedures in light of the legislative change(s)	International Standards			1st quarter 2025
	Train relevant staff on new policies and procedures	FSC Act made compliant with International Standards	High		2nd Quarter 2025
E. The Virgin Islands International Cooperation Handbook be updated to provide clear guidance to domestic authorities on their obligations and responsibilities in facilitating international cooperation and to provide international authorities with a clear roadmap when seeking international cooperation from LEAs and CAs within the Virgin Islands	Update the Virgin Islands International Cooperation Handbook to bring it in line with all the changes made legislative wise in respect of international cooperation	Guidance Document assisting jurisdictions on how to go about requesting international cooperation and assistance from the VI	Medium		1st Quarter 2025
F. Resources within domestic LEAs and CAs responsible for facilitating the exchange of information with and	Assess the resource needs of all agencies.	Improve the timeliness and effectiveness of the assistance rendered	High		1st quarter 2025
	Verify there is sufficient funding in annual budget for new hires				1st quarter 2025

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providing technical and operational assistance to foreign counterparts increased to ensure international cooperation can be provided timely and effectively	Publish job advert on a wide range of reputable sites				1st quarter 2025
	Shortlist applicants and interview same				2nd Quarter 2025
	Select finalist/new hire(s)				2nd Quarter 2025
	Onboard new hire(s)				2nd Quarter 2025
	Train new hire(s)				2nd Quarter 2025
Objective 4: the enhancement of relationships with international counterparts with respect to the sharing of information					
A. Promotion of attendance at regional and international forums, workshops and organisation meetings to develop relationships amongst domestic and foreign counterparts in an effort to foster greater collaboration and information exchange	Research various opportunities	Leveraging Networking to garner assistance when necessary	Medium		1st quarter 2025
	Determine which forum, workshop or meeting that would be most beneficial, be strategic about this				1st quarter 2025
	Select relevant persons to attend and be strategic about this				1st quarter 2025
	Build contacts and foster relationships				1st quarter 2025
	Reach out to contacts for assistance				2nd Quarter 2025

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B. Additional MOUs established between relevant agencies regionally and internationally where needed, to facilitate more efficient incoming and outgoing exchange of information	Determine if there is a need to obtain information from a particular agency be it regional or international, particularly other OTs with similar Financial Services regime	Improve the timeliness and effectiveness of the assistance rendered	Medium	2nd Quarter 2025
	If necessary, draft and execute an MoU with that jurisdiction to facilitate easy and lawful exchange of information			2nd Quarter 2025
C. Use of existing MOUs between domestic LEAs and CAs promoted to facilitate more timely and effective exchange of information on matters relating to PF and PF-related operations and offences that require international cooperation	Streamline procedures to effect timely exchange of information or timely provision of assistance	Improve the timeliness and effectiveness of the assistance rendered	High	1st quarter 2025
	Train relevant staff on new procedures			1st quarter 2025
D. Increased use of existing bi-lateral and multilateral MOUs with international partners promoted to facilitate more timely and effective incoming and outgoing exchange of information on PF and PF-related matters	Streamline procedures to effect timely exchange of information or timely provision of assistance	Improve the timeliness and effectiveness of the assistance rendered	High	1st quarter 2025
	Train relevant staff on new procedures			1st quarter 2025