



The British Virgin Islands' High Regulatory Standards Are Internationally Recognised

Authors: Robert J.D. Briant, Partner | Anton Goldstein, Partner

The British Virgin Islands' (BVI) success in meeting the highest international standards of regulatory compliance has been confirmed with recent recognition from a major international standard-setting body focused on taxation, anti-money laundering and effective regulation.

The BVI was amongst those moved to the EU's list of fully cooperative tax jurisdictions on 18 February. Recent amendments to the BVI Securities and Investment Business Act, 2010 requiring closed-ended funds to be recognized by the BVI Financial Services Commission satisfied the EU's Economic and Financial Affairs Council (ECOFIN) that the BVI has implemented "all the necessary reforms to comply with EU tax good governance principles".

According to the last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in the BVI undertaken by the Financial Action Task Force (FATF), the BVI was deemed Largely Compliant with the FATF 40 + 9 Recommendations. The report concluded that the BVI has maintained a robust public policy commitment to ensuring that it plays its part in the global fight against money laundering and the financing of terrorism.

The EU recognition and excellent FATF assessment confirm that the BVI continues to be a world-class international financial centre committed to high international standards on transparency and regulation and a neutral, business-friendly jurisdiction for international investment, mergers and trade and capital flows.

Authors:

Robert J.D. Briant
Partner and Head of Corporate
robert.briant@conyers.com
+1 284852 1100

Anton Goldstein
Partner
anton.goldstein@conyers.com
+1 284852 1119

Other Contacts:

Mark Forte
Partner, Head of BVI Office
mark.forte@conyers.com
+1 284852 1113

This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.