



PORTCULLIS NOTICES

MCI (P) 070/07/2021

9 May 2022

KEY POINTS

The Commission of Inquiry has described the British Virgin Islands Financial Services Commission ("BVI FSC") as "an example of a statutory board which has policies in place to promote good governance" and consequently did not see the "need to call for oral evidence on" its activities.

BVI FINANCE RESPONSE TO THE COMMISSION OF INQUIRY AND ARREST OF PREMIER

You may already have received news of the recent arrest of the Premier in the US and the separate issuance of a recent Commission of Inquiry report on 29 April 2022, a copy of which may be downloaded here [British Virgin Islands Commission of Inquiry Report | Government of the Virgin Islands](#). In brief, the Report called into question methods of decision making by elected officials (usually, Ministers) in the absence of any criteria, without reasons or fear of reprisals. Amongst the recommendations for reform was one to address such shortcomings by reversion to direct rule by the Governor.

The BVI Finance, being the regulatory authority of the financial industry in the BVI, has issued the statement below which states that neither event is directly related with the financial services industry. In as far as Portcullis is aware, there does not appear to be any allegations of mismanagement in the financial services sector. The BVI FSC has also issued a further statement yesterday in its April newsletter at <https://www.bvifsc.vg/library/bvi-fsc-newsletter-april-2022> affirming that The Commission of Inquiry has described the Commission as "an example of a statutory board which has policies in place to promote good governance" and consequently did not see the "need to call for oral evidence on" its activities.

We shall be monitoring the situation very closely and shall provide updates as and when it is received.

In the interim, please do not hesitate to contact your relationship manager directly should you have any concerns.

PORTCULLIS GROUP

www.portcullis.co



PORTCULLIS GROUP

6 Temasek Boulevard
Suntec Tower Four #09-05

Singapore 038986

Tel: +65 6496 0496

+65 6836 9555

Info.Singapore@portcullis.co

www.portcullis.co

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