



Competent Authorities and Law Enforcement Agencies Trained in International Cooperation Matters

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www.bvinra.org

Pasea Estate
Tortola, British Virgin Islands
VG1110

(t) (284) 340-7346/7364

(f) 284-494-6191



Sixty-two representatives from 14 Government agencies and statutory bodies came together on February 25 to learn about and share information on matters relating to the Territory's current domestic and international cooperation regimes.

Participants included the Governor's Office, Attorney General's Chambers, Financial Services Commission, Financial Investigation Agency, International Tax Authority, Magistrate's Court, High Court, Office of the Director of Public Prosecutions, Royal Virgin Islands Police Force, Her Majesty's Customs, Department of Immigration, BVI Ports Authority, BVI Airports Authority and the Post Office.

The training exercise, which is part of the ongoing National Risk Assessment exercise and conducted by the National Risk Assessment Steering Group (NRASG), provided a theoretical look at international cooperation matters as attendees were made aware of the global requirements for international cooperation set out in the Financial Action Task Force's (FATF) *International Standards on Combating Money laundering and the Financing of Terrorism and Proliferation*.

It also provided some practical guidance by giving agencies the opportunity to discuss the challenges they currently face in executing their duties on domestic and international cooperation matters, as well as to understand the importance of inter-agency cooperation. Attendees were able to collaborate and identify ways in which they can better assist each other to meet the standards.

During her opening remarks, Deputy Governor and National Risk Assessment Council (NRAC) member, Mrs. V. Inez Archibald, CBE told attendees that “your presence here today testifies to the importance Government attaches to securing its national borders and protecting its economy against the activities of money laundering, terrorist financing and all forms of organised crime”.

Guest presenter, Mr. Jonathan Feichter, member of the Financial Services Commission’s Board of Commissioners and former Deputy Director, Monetary and Capital Markets at the IMF and Senior Deputy Comptroller for International and Economic Affairs at the US Office of the Comptroller of the Currency advised attendees of the changing global environment and indicated that they should expect more frequent and more intense assessments by international bodies. He stressed that BVI needs to maintain its international standing as a cooperative jurisdiction in order to remain successful.

Managing Director/CEO of the Financial Services Commission Dr. Robert Mathavious and Financial Secretary, Mr. Neil Smith (both members of the National Risk Assessment Council), reminded the attendees that a chain is only as strong as its weakest link, and that in order for the Virgin Islands to meet its international obligations and continue to be seen as a highly cooperative jurisdiction, every agency had to be aware of its responsibilities and be willing to do its part to ensure the continued success of the jurisdiction as an International Finance Centre.

For more information on the NRA exercise, contact the NRASG using info@bvinra.org or visit the NRA website, www.bvinra.org.

Notes to editor

- The FATF Recommendations are the internationally endorsed global standards against money laundering and terrorist financing: they increase transparency and enable countries to successfully take action against illicit use of their financial system.