

BVI Update: New MLRO Approval Exemptions

On 5 December 2024, the British Virgin Islands ("BVI") gazetted the Virgin Islands Financial Services (Miscellaneous Exemptions) (Amendment) Regulations 2024 which is in effect retrospectively from 15 October 2024. See our previous legal update on these new MLRO Requirements¹.

Private funds, professional funds, public funds, recognised foreign funds, private investment funds, incubator funds, approved funds and approved investment managers are now exempted from applying for approval to appoint a money laundering reporting officer under regulation 13(2)(b) of the Anti-Money Laundering Regulations (As Revised).

The requirement to notify the Financial Services Commission within 14 days of the money laundering officer's appointment remains in force.

Further Assistance

If you should have any questions, please reach out to your usual Maples Group contacts or any of the contributors below.

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¹ <https://maples.com/knowledge/bvi-update-new-mlro-requirements>