



Press Release 9 of 2022

## **PRESS RELEASE**

### **CONSULTATION ON VIRTUAL ASSETS SERVICE PROVIDERS ACT, 2022**

**Tortola, British Virgin Islands – 09 September 2022** – In keeping with the requirements of the Financial Action Task Force, the BVI Financial Services Commission (“the Commission”) proposes to introduce a new registration and supervisory framework for Virtual Assets Service Providers (“VASPs”). The framework will apply to persons carrying out certain business activities relating to virtual assets as outlined in the draft [Virtual Assets Service Providers Act, 2022](#) (“the draft Bill”).

The draft Bill defines the activities relating to virtual assets that require registration, prescribes requirements for registration, details ongoing requirements and obligations, assigns specific powers to the Commission in relation to VASPs, and specifies the penalties for offences committed under the draft Bill.

The Commission welcomes the feedback, opinions and comments of all stakeholders, including members of the public, on the draft Bill and the introduction of this new supervisory regime for VASPs through this consultation process.

Persons wishing to participate in the consultation process, must complete and submit the [Consultation Comments Template](#) to [consultation@bvifsc.vg](mailto:consultation@bvifsc.vg) by **5:00p.m. on Friday 23<sup>rd</sup> September, 2022**. Late submissions will not be considered.

#### **About Us**

The BVI Financial Services Commission is the autonomous regulatory agency responsible for the regulation and supervision of financial services conducted in and from within the territory.

For further information, please contact:

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