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**PRESS RELEASE**

**TOP MARKS FOR BVI'S REGULATORY REGIME AS FINANCIAL SERVICES  
COMMISSION BECOMES FULL MEMBER OF INTERNATIONAL ORGANIZATION  
OF SECURITIES COMMISSIONS**

**Tortola, British Virgin Islands**, 13 April 2007 – In recognition of its robust international cooperation framework and its long-standing commitment to comply fully with international standards, the British Virgin Islands Financial Services Commission (FSC) was welcomed as an ordinary member of the International Organization of Securities Commissions (IOSCO) at IOSCO's Annual Conference in Mumbai, India from 9-12 April, 2007.

IOSCO's Executive Committee recommended the BVI's membership after it concluded that the BVI had complied with all of the standards and requirements outlined in the IOSCO Multilateral Memorandum of Understanding concerning Consultation and Cooperation and the Exchange of Information (IOSCO MMOU). The BVI is the first country to be admitted to ordinary membership of IOSCO based on changes made to its legislation and under the IOSCO MMOU.

In addition, out of the eight (8) new members announced in Mumbai, the BVI is the only jurisdiction that was welcomed to IOSCO as an ordinary member.

“This is a significant achievement for the BVI,” said Mr Robert Mathavious, Managing Director and Chief Executive Officer of the FSC. “We are very pleased at IOSCO’s recognition of the countless efforts we have made in recent years to foster international cooperation in full compliance with all international standards affecting our industry. Being a member of IOSCO is a very important accomplishment that confirms the BVI as one of the premier and most effectively regulated offshore jurisdictions in the world. It is the culmination of a long process in which we have made extensive progress and improvements to our regulatory regime under the principles outlined in the IOSCO MMOU; long established principles of fundamental importance to the government of the BVI and the FSC. Furthermore, on behalf of our Board of Directors, I would like to thank our Attorney General, the Honourable Cherno Jallow, Q.C. and the FSC’s legal counsel Jacqueline Wilson for their tireless efforts to ensure that IOSCO members fully appreciated the modalities of the BVI’s multifaceted international cooperation regime which fully complies with the IOSCO MMOU. This certainly would not have been possible without them.”

Honourable Cherno Jallow, Q.C. commented, “The BVI always strives to maintain a competitive finance centre that is regulated to international standards and IOSCO membership is just another way in which the international community has recognized our commitment to quality regulation.”

The BVI's membership comes as a result of changes made to its legislation and as a result of responding to the principles outlined in the IOSCO MMOU.

IOSCO is the pre-eminent international standard setter for securities markets and membership is widely sought after by securities regulators. The Organization's membership regulates more than 90 percent of the world's securities markets in over a hundred jurisdictions.

In furtherance of the FSC's commitment to international cooperation and transparency, the FSC has published an extensive Handbook on International Co-operation and Information Exchange that serves as a guide for law enforcement officials and regulators. The International Cooperation Handbook thoroughly explains and details the statutory mandates and regulations established in the BVI to foster and improve international cooperation. It is publicly available through the FSC's website at [www.bvifsc.vg](http://www.bvifsc.vg).

**NOTES TO EDITORS:**

1. Adopted in May 2002, the IOSCO MMOU provides for improved enforcement-related cooperation and the exchange of information among regulators. It represents one of the IOSCO's most significant contributions to delivering on better regulatory cooperation and more effective cross-border enforcement. The IOSCO MMOU is the benchmark for international cooperation among securities regulators and IOSCO has a clear strategic objective of expanding the network of IOSCO MMOU signatories rapidly by 2010.

2. The BVI was represented at the meeting by the FSC's Director, Legal and Enforcement Jacqueline Wilson and Deputy Director, Investment Business, Glenford Malone.

### **About the British Virgin Islands Financial Services Commission**

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

### **For further information, please contact:**

BVI Financial Services Commission

Pasea Estate, Tortola, British Virgin Islands

Tel: (284) 494-4190

Fax: (284) 494-5016

Email: [corpcomm@bvifsc.vg](mailto:corpcomm@bvifsc.vg)