

THE CABINET OF THE VIRGIN ISLANDS - POST MEETING STATEMENT

CABINET DECISION

1st March, 2023

Cabinet Meeting – 1st March, 2023

His Excellency, the Governor Mr. John J. Rankin, CMG, chaired the Meeting held on 1st March, 2023 at the Premier's Conference Room, Cutlass Tower.

All Members were present, with the exception of the Minister for Education, Youth Affairs and Sports, who was on private leave.

Cabinet:

1. Reviewed and approved the Bill entitled, Elections (Amendment) Act, 2023, which seeks to amend:
 - a. section 2 of the principal Act to extend the meaning of the word published, allowing a notice, list or other instrument required to be published under the Act electronically or by use of a QR Code;
 - b. sections 18 and 23 to make provision for the list to be published electronically;
 - c. section 40 to allow for the name, address and occupation of a voter to be announced prior to voting;
 - d. section 47 to expand the list of persons allowed to vote on Advance Polling Day; and section 53 to restrict campaigning on Advance Polling Day;
 - e. and directed that the Bill be introduced at the next convenient Sitting of the House of Assembly.
2. Considered and approved the Financial Investigation Agency (Amendment) Act, 2023; and decided that the Bill be introduced in the House of Assembly at its next convenient Sitting.
3. Considered and approved the Counter-Terrorism (Amendment) Act, 2023 and decided that the Bill be introduced in the House of Assembly at its next convenient Sitting.
4. Considered and approved the Criminal Justice (International Co-operation) (Amendment) Act, 2023 and decided that the Bill be introduced in the House of Assembly at its next convenient Sitting.

5. Considered and approved the draft International Tax Authority (Amendment) Act, 2023, which seeks to amend sections 20, 21 and 22 of the International Tax Authority Act, 2020, to allow for the ITA to issue guidance and rules without the need for public consultation; and decided that the Ministry of Finance instruct the Attorney General's Chambers to vet the draft International Tax Authority Act, 2023.
6. Considered and approved the Bill entitled, Insurance (Amendment) Act, 2023; and directed that the Bill be introduced at the next convenient Sitting of the House of Assembly.
7. Considered and approved the Bill entitled, Financial Services Commission (Amendment) Act, 2023; and decided that the Bill be introduced for its first reading in the House of Assembly at the next convenient Sitting.
8. Considered and approved, the Anti-money Laundering (Amendment) Regulations, 2023, which seek to clarify existing provisions of the Regulations, as well as other legislation within the jurisdiction's AML/CFT framework and address any identified deficiencies; decided that the Anti-money Laundering (Amendment) Regulations, 2023 be published in the Virgin Islands Official Gazette; and decided that the Regulations be laid on the table of the House of Assembly in accordance with Standing Order 14(3) of the Standing Orders of the House of Assembly.
9. Considered and approved the Bill entitled, Financing and Money Services (Amendment) Act, 2023, which seeks to have the Act align with the definitions throughout all regulatory legislation and to ensure that all relevant components of beneficial ownership are captured; and decided that the Bill be introduced for its first reading in the House of Assembly at the next convenient Sitting.
10. Considered and approved the Bill entitled, Criminal Code (Amendment) Act, 2023, which seeks to clarify that inducement to commit an offence is considered under incitement to commit an offence; and decided that the Bill be introduced for its first reading in the House of Assembly at the next convenient Sitting.
11. Considered and approved the Bill entitled, BVI Business Companies (Amendment) Act, 2023, which seeks to strengthen the Territory's companies' regime and ensures compliance with internationally established standards for keeping and maintaining company records; and decided that the Bill be introduced for its first reading in the House of Assembly for enactment purposes at its next convenient Sitting.
12. Considered and approved the Bill entitled, Proceeds of Criminal Conduct (Amendment) Act, 2023, which seeks to streamline the penalties for offences relating mostly to convictions for money laundering; and decided that the Bill be introduced for its first reading in the House of Assembly at its next convenient Sitting.

13. Noted the Financial Services Commission's intention to issue the BVI Business Companies (Financial Returns) Order, 2023; and decided that the Order be published in the Official Gazette of the Virgin Islands and thereafter forwarded to the House of Assembly to be laid on the table at the next convenient Sitting.
14. Considered and approved the Bill entitled, Drug Trafficking Offences (Amendment) Act, 2023, which seeks to enhance cooperation mechanisms and the Territory's mechanisms for combatting drug trafficking and drug money laundering, and to align with international standards on AML/CFT; and decided that the Bill be introduced for its first reading in the House of Assembly at the next convenient Sitting.
15. Considered and approved the Bill entitled, Partnership (Amendment) Act, 2023, which seeks to re-enact Part VI and make necessary amendments to ensure compliance by legacy limited partnerships with established standards; and decided that the Bill be introduced in the House of Assembly at its next convenient Sitting.
16. Considered and approved the Bill entitled, Banks and Trust Companies (Amendment) Act, 2023, which seeks to enhance the Territory's ability to secure compliance with the Financial Action Task Force (FATF) Recommendations and streamline provisions among all regulatory legislation; and decided that the Bill be introduced for its first reading in the House of Assembly at the next convenient Sitting.
17. Considered and approved the Bill entitled, Securities and Investment Business (Amendment) Act, 2023, which seeks to effect reforms considered necessary to further comply with the requirements of the Code of Conduct; and decided that the Bill be introduced for its first reading in the House of Assembly at the next convenient Sitting.
18. Considered and approved the Bill entitled, Company Management (Amendment) Act, 2023, which includes provisions necessary to secure compliance with the FATF Recommendations and streamline provisions among all regulatory legislation; and decided that the Bill be introduced for its first reading in the House of Assembly at the next convenient Sitting.
19. Considered and approved the Bill entitled, Limited Partnership (Amendment) Act, 2023, which seeks to require the Registrar of Limited Partnerships to maintain the qualifying documents; and decided that the Bill be introduced in the House of Assembly at its next convenient Sitting.

20. Reviewed and approved Schedule of Additional Provisions No. 1 of 2023; reviewed and approved the draft Resolution of the House of Assembly; decided that the Financial Secretary instruct the Attorney General to vet and finalise the draft Resolution; and decided that the final Resolution and Schedule of Additional Provisions No. 1 of 2023 be laid before the House of Assembly at the next convenient Sitting.
21. Examined the Schedule of Reallocation Warrants approved for the year 2022; and decided that the report be laid on the table of the House of Assembly at the next convenient Sitting, in accordance with the requirements of Section 24 of the Public Finance Management Act, 2004.
22. Decided that the attached draft Resolution requesting the following be introduced, by way of a motion, for approval at the next convenient Sitting of the House of Assembly:
- a. Recurrent Expenditure of two million, two hundred ninety-one thousand, eight hundred and fifteen dollars (\$2,291,815) of which:
 - i. thirty thousand and seventy-three dollars (\$30,073) are to be expended in excess of the appropriated amount;
 - ii. two million, two hundred and sixty-one thousand, seven hundred and forty-two dollars (\$2,261,742) are to be expended in variation of the appropriated amount
 - b. Capital Acquisition Expenditure of fifty-three thousand, six hundred, and twenty dollars (\$53,620) are to be expended in variation of the appropriated amount; and
 - c. decided that the Financial Secretary direct the Attorney General to vet and approve the draft Resolution.
23. Decided:
- a. that a policy be introduced for the penalties to be levied against non-Belongers (individuals and companies) who have violated conditions of the terms and conditions of their licences per respective categories.
 - b. that Section 4(4) of the Non-Belongers Land Holding Regulation Act (Cap. 122) be amended to remove the discretionary powers of the Governor to determine the penalties and that the respective penalties be included in a Schedule to the Act;
 - c. that the fees related to item (a) above be brought into effect under the Statutory Rates, Fees and Charges Act, 2005, No. 28 of 2005, Part 32 - Non-Belongers Land Holding Licence Fees;

- d. that the Ministry of Natural Resources and Labour instruct the Attorney General's Chambers to prepare the relevant amendments to the Non-Belongers Land Holding Regulation Act and the Statutory Rates, Fees and Charges Act, 2005; and
 - e. that the Department of Immigration provide the Ministry with a list of all non-Belongers applying for believer status, who hold property under a Non-Belongers Land Holding Licence so that checks can be made to ensure that they have complied with the conditions of their licences before status is granted.
24. Reviewed and accepted the H. Lavity Stoutt Community College (HLSCC) Annual Report (2019-2020) and the audited financial statements (year ending 31st July, 2020); decided that the said documents be tabled in the House of Assembly at the next convenient Sitting.

Published by the Cabinet Office on 6th April, 2023.

Guidelines:

1. Cabinet decisions will be published by the Cabinet Office following confirmation of the Minutes.
2. Only a summary of the decisions will be published.
3. Cabinet discussions will not be disclosed.
4. Cabinet decisions of a sensitive nature, matters of national security, those where publication breaches regional or international conventions and those relating to personal privacy will not be disclosed.
5. Cabinet decisions will be published in the weekly issues of the Virgin Islands Official Gazette at www.eservices.gov.vg/gazette.
6. Cabinet decisions will be also available on bvi.gov.vg and on Twitter.

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