

THE WAVERLEY SERIES

BRITISH VIRGIN ISLANDS

An Insight of Investment, Trade and Economy

September 2026

For Advisory & Partnership

LORD WAVERLEY

office@lordwaverley.com • www.lordwaverley.com

BRITISH VIRGIN ISLANDS — AT A GLANCE

Capital	Road Town, Tortola
Financial services scale	More than 356,000 business companies were on the Register of Companies as at end-2025, reflecting the territory's status as a leading global offshore financial centre for holding structures, asset holding and international business
Investment funds	2,221 funds were registered with the Financial Services Commission as at 31 December 2025, up from 2,159 a year earlier; new fund registrations eased to 47 in Q4 2025, down from 62 in Q3 2025 and 60 in Q4 2024, even as the overall registered total continued growing
New transparency framework	The Legitimate Interest Access (LIA) system for beneficial ownership information became operational on 1 April 2026, requiring applicants to demonstrate a legitimate anti-money laundering, counter-terrorist-financing or client due diligence purpose to access ownership records
UK trade relationship	Total UK-BVI trade in goods and services reached GBP 457 million in the four quarters to Q3 2025, up 1.1%; UK exports to BVI were GBP 436 million while UK imports from BVI were just GBP 21 million, a structurally asymmetric relationship consistent with BVI's role as a capital pass-through rather than a goods-trading economy
UK investment relationship	In 2023, UK outward FDI stock in BVI stood at GBP 7.7 billion, while BVI's own inward FDI stock in the UK reached GBP 25.4 billion, more than three times the reverse flow, reflecting BVI's function as a jurisdiction through which global capital is structured and directed into the UK and elsewhere
Government assessment	Premier Dr Natalio Wheatley told the House of Assembly in December 2025 that the economy 'continues to perform strongly, with key revenue indicators pointing to sustained growth,' while acknowledging ongoing inflation and labour market skills gaps
Key 2026 infrastructure priority	Redevelopment of the East End Long Look Harbour, intended to create a second commercial centre alongside Road Town
Governing framework	A British Overseas Territory with a locally elected government; Premier Dr Natalio Wheatley

The British Virgin Islands remains a genuinely dominant global offshore financial centre, with more than 356,000 registered business companies and a continued net expansion in investment fund registrations, even as a new beneficial-ownership access framework took effect in April 2026 as part of the territory's ongoing transparency and anti-money laundering commitments. Premier Natalio Wheatley has defended the economy's underlying strength directly to lawmakers, while openly acknowledging inflation and labour-market skills gaps as genuine, current pressures. Investors should read the BVI as a mature, deeply institutionalised financial jurisdiction now actively balancing continued global competitiveness against a genuinely tightening international transparency regime.

1. INVESTMENT & FDI

A new beneficial ownership access framework represents the British Virgin Islands' most significant recent regulatory development, directly shaping how the territory's core company-registration business now operates.

The BVI's Legitimate Interest Access (LIA) system for beneficial ownership information became operational on 1 April 2026; to establish a legitimate interest, an applicant must demonstrate that the purpose of the request is to investigate, prevent or detect money laundering, terrorist financing or proliferation financing, or that the applicant is carrying out client due diligence or other obligations under BVI anti-money laundering law. This reform arrives against a backdrop of more than 356,000 business companies on the Register of Companies as at the end of 2025, with continued growth in the use of BVI companies as holding and operating vehicles for international business, asset holding and investment structures specifically.

- **A concrete, operationally significant transparency reform now in effect:** the LIA system's specific legal-purpose requirements represent a genuine, implemented change to how beneficial ownership information can be accessed, not merely a proposed or forthcoming policy.
- **Continued structural demand for BVI holding and operating vehicles despite tightening transparency rules:** the sustained growth in registered companies alongside the new access framework suggests the territory's core value proposition for international business structuring remains intact even as compliance requirements evolve.
- **A deliberately calibrated balance between AML compliance and legitimate business confidentiality:** the LIA framework's specific focus on AML, counter-terrorism-financing and due-diligence purposes reflects an attempt to satisfy international transparency expectations while preserving legitimate confidentiality for ordinary commercial structuring.

2. TRADE & BUSINESS

A structurally asymmetric UK trade and investment relationship reflects the British Virgin Islands' genuine function as a global capital pass-through jurisdiction rather than a conventional goods-trading economy.

Total UK-BVI trade in goods and services reached £457 million in the four quarters to the end of Q3 2025, up 1.1% year-on-year; UK exports to BVI amounted to £436 million while UK imports from BVI totalled just £21 million, a pronounced imbalance consistent with the territory's role as a financial and holding-company centre rather than a goods exporter. More strikingly, 2023 data show that while UK outward FDI stock in BVI stood at £7.7 billion, BVI's own inward FDI stock in the UK reached £25.4 billion, more than three times the reverse flow.

- **A trade relationship whose asymmetry directly reflects BVI's specialised economic function:** the wide gap between UK exports to and imports from BVI is not a sign of economic weakness but a direct consequence of the territory's specialisation in financial services and corporate structuring rather than physical goods production.
- **A genuinely striking, quantified illustration of BVI's role as a global capital conduit:** BVI's inward FDI stock in the UK exceeding the reverse flow by more than threefold represents a specific, sourced demonstration of how extensively BVI-domiciled structures are used to direct capital into the UK economy specifically.

3. MAJOR ECONOMIC DEVELOPMENTS

The Premier has directly defended the territory's economic performance to lawmakers while openly acknowledging genuine inflation and skills-gap pressures, reflecting a balanced, if defensive, official assessment.

During House of Assembly budget debate in December 2025, Premier Dr Natalio Wheatley told lawmakers that the BVI's economy 'continues to perform strongly, with key revenue indicators pointing to sustained growth despite global and domestic challenges,' citing investment activity across the territory as convincing evidence of economic momentum. While acknowledging ongoing pressures, including inflation and labour market skills gaps, the Premier urged a balanced assessment, stating directly: 'The territory is never as bad as some people make it look,' and stressing the government's continued focus on building sustainable growth through the 2026 budget.

- **A direct, revenue-indicator-based defence of economic performance:** the Premier's specific citation of revenue indicators and investment activity, rather than general reassurance alone, provides a somewhat more substantive basis for his positive characterisation.
- **An honest, direct acknowledgment of genuine domestic economic pressures:** the explicit recognition of inflation and labour-market skills gaps represents a candid admission of real, current challenges rather than an uncritically positive assessment.
- **A notably defensive public framing suggesting active political scrutiny:** the Premier's direct pushback against those who 'make it look' worse than it is suggests genuine, ongoing public or political debate about the territory's economic trajectory that investors should be aware forms part of the current domestic discourse.

4. MAJOR PROJECTS & INFRASTRUCTURE

Redevelopment of the East End Long Look Harbour represents the British Virgin Islands' most significant current infrastructure and economic-diversification initiative, aimed at establishing a genuine second commercial centre.

- **East End Long Look Harbour redevelopment:** identified in the 2026 Budget Address as offering 'a key chance to boost balanced economic growth' by creating a second commercial centre alongside Road Town, this project reflects the government's Ministry of Environment, Natural Resources and Climate Change's stated commitment to balancing economic growth with environmental protection.
- **A deliberate geographic diversification strategy:** the explicit aim of establishing a commercial centre beyond Road Town represents a specific, structural approach to reducing the territory's economic concentration in a single location.

5. CONFERENCES, FORUMS & EXHIBITIONS

No significant standalone investment conferences or forums specific to this period were identified; the BVI's financial-services sector developments are tracked primarily through the Financial Services Commission's quarterly Statistical Bulletin and industry legal-briefing publications described elsewhere in this briefing.

6. BUSINESS & INVESTMENT EVENTS

The December 2025 House of Assembly budget debate represented the year's most significant direct government communication on economic performance and priorities.

- **House of Assembly budget debate, December 2025:** Premier Wheatley's remarks, described in Section 3, and the subsequent move to closed-door sessions examining allocations for economic activity, public services and long-term development, represented the central fiscal-policy event of the reporting period.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

The BVI's constitutional relationship with the United Kingdom and its extensive global financial-services client base define the territory's most consequential current institutional relationships.

- **United Kingdom:** the constitutional relationship, alongside the specific trade and FDI flows described in Section 2, remains foundational to the BVI's governance framework and international financial-centre credibility.
- **Global financial-services clientele:** with over 356,000 registered business companies, the BVI's relationship with international corporate, investment-fund and asset-holding clients worldwide represents its core, defining economic relationship.
- **International AML and transparency standard-setters:** the LIA system's specific design, described in Section 1, reflects direct, ongoing engagement with global anti-money laundering and beneficial-ownership transparency expectations.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Acknowledged labour market skills gaps represent a specific, named constraint on the territory's private-sector capacity, distinct from its core financial-services registration business.

Premier Wheatley's direct acknowledgment of labour market skills gaps, alongside inflation, as genuine ongoing pressures reflects a specific, named constraint on the territory's broader private-sector and public-service capacity, distinct from the financial-services sector's own registration and fund-administration activity.

- **A specific, government-acknowledged workforce capacity constraint:** the direct citation of skills gaps represents a concrete, named limitation on private-sector capacity that investors in sectors beyond core financial services specifically should factor into operational planning.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

East End Long Look Harbour redevelopment and continued investment fund and business company registration define the British Virgin Islands' most concretely promoted new investment channels.

- **East End Long Look Harbour redevelopment:** described in Section 4, this represents the BVI's most significant currently identified new infrastructure and commercial-development investment opportunity.
- **Continued investment fund registration:** with 2,221 funds registered as at end-2025 and continued, if moderating, new registrations, this remains a core, active channel for fund managers and investors establishing BVI-domiciled structures.

- **Business company formation for international holding structures:** the continued growth in registered companies represents ongoing opportunity for corporate services providers and international businesses using BVI vehicles for holding and operating purposes.

SUMMARY ASSESSMENT

The British Virgin Islands remains a genuinely dominant global offshore financial centre, with more than 356,000 registered business companies and a continued net expansion in investment fund registrations, even as a new beneficial-ownership access framework took effect in April 2026 as part of the territory's ongoing transparency and anti-money laundering commitments.

Premier Natalio Wheatley has defended the economy's underlying strength directly to lawmakers, while openly acknowledging inflation and labour-market skills gaps as genuine, current pressures, and the government's East End Long Look Harbour redevelopment reflects a deliberate effort to diversify economic activity beyond Road Town. Investors should read the BVI as a mature, deeply institutionalised financial jurisdiction now actively balancing continued global competitiveness against a genuinely tightening international transparency regime, with its core company and fund-registration business remaining structurally resilient throughout.