

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

BRITISH VIRGIN ISLANDS

America Caribbean

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Road Town, Tortola (capital)	Seat of government and the hub of the territory's record-breaking offshore company-formation industry	Offshore financial services, company formation, trust and fiduciary services
Nanny Cay / Road Harbour Marina (Tortola)	Premier yachting and charter-boat base, central to the territory's record 2025 tourism arrivals	Yachting/charter tourism, marine services
Virgin Gorda	Luxury resort corridor (Bitter End, Scrub Island, Yacht Club) anchoring the growing hybrid yacht-and-villa tourism trend	Luxury resort real estate, hospitality
Anegada	Under-invested coral-atoll island with strong fisheries and eco-tourism potential	Eco-tourism, fisheries
Beef Island / Terrance B. Lettsome International Airport corridor	Aviation gateway undergoing continued airlift expansion to support stayover growth	Aviation logistics, airlift expansion
Jost Van Dyke	Iconic boutique beach-bar and day-trip destination popular with the yachting market	Boutique hospitality, beach tourism
East End / Long Trench, Tortola	Secondary commercial corridor supporting SME and light-industrial activity	SME, light industry, trade

INVESTOR ENTRY ROUTES

- Company incorporation under the BVI Business Companies Act regime - the world's leading offshore company-formation jurisdiction, with 362,165 active companies and the strongest Q1 incorporation figures since 2022
- Yachting, charter and marine-services investment via Nanny Cay and Road Harbour, central to the territory's record 2025 tourism arrivals
- Luxury resort and villa development in Virgin Gorda and across the broader hybrid yacht-villa tourism trend
- Participation in the planned Investment Act and new trade/investment promotion agency designed as a single point of contact for investors
- Work-permit-enabled staffing expansion, as the government removes visa requirements for work-permit holders and extends the programme to hospitality, agriculture, marine industries and skilled trades
- Fintech, virtual-asset and investment-business licensing, a flagged growth area within the BVI Financial Services Commission's regulatory framework

MARKET-ENTRY OBSERVATION

The British Virgin Islands offers investors access to two genuinely world-class franchises: its offshore company-formation industry, which posted its strongest first quarter since 2022 (7,630 new incorporations, up 10% year-on-year, across a 362,165-company active register), and a tourism and yachting sector that recorded its highest-ever visitor arrivals in 2025 (over 1.2 million, up 10% on 2024). The government is actively courting further investment - a planned Investment Act, a new trade and investment promotion agency, and a June 2026 decision to scrap visa requirements for work-permit holders and extend the programme to hospitality, agriculture, marine industries and skilled trades all point toward a deliberately business-friendly policy direction under Premier Dr. Natalio Wheatley's coalition government.

That said, the territory is still working through the aftermath of a serious governance crisis: the 2022 arrest of former Premier Andrew Fahie on cocaine-smuggling charges (his US case remains unresolved) triggered a UK Commission of Inquiry whose 48 recommendations the current government is still implementing, with the UK Governor having previously warned progress was too slow and the threat of direct rule from London never fully off the table. On the financial-services side, the BVI was placed on the FATF's AML grey list in June 2025 pending completion of its action plan, and remains on the EU's tax "grey list" as of the February 2026 update - manageable compliance overlays for now, but ones that could tighten (including potential restrictions on EU fund marketing from April 2026) if the underlying action-plan milestones are not met on schedule.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
FATF AML grey-listing (since June 2025)	Triggers enhanced client due diligence on BVI entities now, with a risk of future EU AML blacklisting that could restrict EU fund marketing under AIFMD 2.0 from April 2026 if milestones slip	Ensure beneficial-ownership register compliance ahead of the FATF timeline; monitor the blacklist-risk window directly with counsel
Continued EU tax "grey list" status	Signals unmet commitments on tax good-governance standards as of the February 2026 EU list update, relevant to fund-structuring and investor due diligence	Track the next EU list update (expected October 2026) and build compliance language into fund documentation and side letters
Unfinished Commission of Inquiry governance reforms	The UK has repeatedly pressed for faster implementation of all 48 COI recommendations, with the threat of direct rule from London not fully resolved	Monitor COI Implementation Unit reporting and the UK-BVI relationship for material governance developments
Tourism-infrastructure strain	Peak cruise-day congestion and environmental strain are flagged even amid record 2025 arrivals	Time hospitality and marina investment to announced infrastructure upgrades rather than peak-capacity assumptions
Small labor market reliant on work-permit staffing	Despite the visa-removal reform, hospitality and marine-sector hiring still depends on timely permit processing	Engage early with the online work-permit system and the planned sectoral expansions
Legacy reputational overhang from the 2022 corruption scandal	Former Premier Andrew Fahie's unresolved US cocaine-smuggling case keeps governance-integrity scrutiny elevated on government-linked dealings	Apply standard enhanced due diligence on any government-linked counterparty or contract
Narrow economic base	The economy remains concentrated in financial services and tourism, with limited further diversification to date	Align entry with the government's new Investment Act and promotion-agency diversification push

INVESTOR RISK NOTE

Waverley views the British Virgin Islands as a jurisdiction with genuinely leading franchises in offshore finance and Caribbean yachting tourism, operating under a government actively working to both grow the economy and close out a serious post-2022 governance crisis. The FATF and EU grey-list overlays and the unresolved Commission of Inquiry reform agenda are real, monitorable compliance and governance risks rather than existential ones, but investors - especially in fund structuring - should track their resolution timelines closely rather than assume they are already behind the territory.

MARKET ACCESS

As a UK Overseas Territory, the British Virgin Islands combines English common law, a UK-aligned legal and judicial system (with final appeal to the Privy Council), and a US-dollar economy that removes currency risk for North American investors. Its BVI Business Companies regime remains the global standard for flexible offshore corporate structuring, while direct air and ferry links to St. Thomas, Puerto Rico and the wider Caribbean support both tourism and logistics access.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
BVI Finance (Ministry of Financial Services)	Promotes and represents the financial-services sector to international investors and businesses	Primary channel for fund and company-structuring introductions
BVI Financial Services Commission (FSC)	Regulates the company registry, investment business, virtual-asset service providers and fiduciary services, and leads the FATF action-plan response	Engage for licensing and regulatory compliance, including FATF and beneficial-ownership requirements
Registrar of Corporate Affairs	Administers the BVI Business Companies registry at the core of the incorporation economy	Primary point of contact for company formation and registry filings
Office of the Premier / Ministry of Trade and Investment Promotion	Driving the planned Investment Act and a new trade and investment promotion agency	Engage for incentive packages and single-point-of-contact investor services
Governor's Office (UK-appointed)	Oversees Commission of Inquiry recommendation implementation and the territory's constitutional relationship with the UK	Relevant for governance-related due diligence on public-sector dealings
BVI Tourist Board	Leads tourism strategy, the 2026 national tourism policy, and the Virgin Islands Tourism Summit	Coordinate on hospitality, marina and yachting-sector project development
Labour Department / Work Permit Unit	Administers the newly streamlined, increasingly visa-free work-permit system extending to hospitality, agriculture, marine industries and skilled trades	Engage early for staffing plans in any tourism- or marine-linked venture

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital flows through BVI Finance-facilitated company and fund formation, FSC-licensed investment business and fiduciary services, and direct engagement with resort, marina and charter operators for tourism-linked investment. The planned Investment Act and promotion agency are intended to become the principal channel for non-financial-services FDI going forward.

INVESTOR PROFILE BEST SUITED

Best suited to fund managers, corporate-structuring specialists and fintech/virtual-asset businesses seeking a leading, English-common-law offshore domicile; yachting, marina and luxury-hospitality investors targeting the record tourism trend; and investors comfortable monitoring an active, UK-engaged governance-reform process.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector fit

Decide between financial-services/fund structuring, yachting and marine-services investment, or luxury tourism/resort development, and select a location accordingly.

STEP 2: Engage BVI Finance or the FSC directly

For financial-services ventures, confirm licensing requirements and current FATF/beneficial-ownership compliance obligations before structuring.

STEP 3: Assess EU and FATF grey-list exposure

For fund vehicles marketed to EU investors, build grey-list and potential blacklist-risk language into fund documentation and investor side letters.

STEP 4: Engage the Work Permit Unit for staffing

Plan hospitality or marine-sector hiring around the newly streamlined, increasingly visa-free work-permit system.

STEP 5: Monitor COI governance-reform milestones

Track Governor's Office and COI Implementation Unit reporting for any material shift in the UK-BVI governance relationship before committing to government-linked projects.

WAVERLEY'S ROLE

- Track FATF action-plan and EU tax-list milestones relevant to fund-structuring and compliance timing
- Monitor Commission of Inquiry implementation and the UK-BVI governance relationship for material developments
- Coordinate introductions to BVI Finance, the FSC and the Tourist Board for sector-specific entry
- Screen yachting, marina and luxury-resort opportunities against the territory's 2026 national tourism policy and infrastructure pipeline

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture the BVI's leading offshore-finance and record-tourism franchises while explicitly tracking its FATF/EU grey-list compliance timeline and ongoing governance-reform process - engage now to sequence entry around these milestones.

Sector screening -> Compliance and governance-timeline due diligence -> Institutional introductions -> Structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in fund and corporate-structuring services (including fintech and virtual-asset licensing), yachting/marina expansion around Nanny Cay and Road Harbour, and luxury resort and villa development in Virgin Gorda, alongside new hospitality-sector hiring enabled by the 2026 work-permit reforms.

POSITIONING

The British Virgin Islands combines a genuinely leading global offshore-finance franchise with a record-breaking, yacht-led tourism economy, under a government actively pursuing further investment through new legal and institutional frameworks.

That strength sits alongside a still-unresolved governance-reform agenda stemming from the 2022 corruption crisis and current FATF/EU grey-list compliance pressure. Waverley frames the BVI as a top-tier offshore and tourism jurisdiction best entered with active monitoring of its compliance and governance-reform timelines rather than an assumption that these issues are already behind it.

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