



**ROBERT
MATHAVIOUS
INSTITUTE**

INTRODUCTION TO COMPLIANCE: BVI JURISDICTION

Mission Statement

The Financial Services Institute develops and delivers knowledge and skills through training, career enhancement, personal enrichment, continuing professional development, counseling, advisory and consultancy services, to support the human resources needs of the BVI financial services jurisdiction.

Course Number: RMI-ICBVI

Semester: Autumn 2022

Instructor: TBA

Office Hours: *by Appointment*

Contact: *Phone (XXXXX); Email: XXXXXX*

Class Meeting Days/Time: *Thursdays, 5:45-7:15*

Class Meeting Location: Classroom sessions with online access.

Pre-requisites: None

Required Text (supplied with course):

Offshore Financial Services: A BVI Text, Paul Byles, Focus Training Solutions, 2014, ISBN 978-0-9927965-0-1. Emphasis on chapters 13 & 14.

Additional Resources: PowerPoint slides and selected articles supplied.

Course Description:

This course provides an introduction to the BVI Regulatory Framework for financial services firms. Emphasis is placed on firms providing trust and corporate services. Participants will learn what are the competent authorities regulating the jurisdiction, key laws and regulations, essential components of anti-money laundering and countering the financing of terrorism regulation in the BVI, primary functions and duties of local compliance officer.

Course Goal: To provide an overview of the regulatory framework for trust and corporate services providers operating in the BVI jurisdiction.

Course Objectives

1. Identify competent authorities that regulate the BVI jurisdiction
2. Illustrate a timeline of significant events that have shaped the BVI regulatory environment
3. Recognise primary and secondary legislation applicable to financial services firms
4. State essential components of AML and CFT regulation in the jurisdiction
5. Describe the main duties and functions of a typical compliance officer in the BVI
6. Summarise the current compliance climate in the BVI



Course Outline:

Session 1 – The BVI Regulatory Framework, Part 1

- Objectives of regulation
- International standard setting bodies
- Regional standard setting bodies: CFATF, Mutual Evaluation
- BVI competent authorities: FIA, FSC, ITA
- BVI Industry bodies and self-regulation

Session 2 – The BVI Regulatory Framework, Part 2

- Key legislation by sector
- Primary and Secondary legislation
- Principle requirements for trust and cooperate service providers
- Inspections by the FSC

Session 3 – The BVI Regulatory Framework: Financial Crime, Part 1

- The global problem of money laundering and financial crime
- Current AML/CFT regulation in the BVI
- Anti-Money Laundering and Terrorist Financing Code of Practice
- The management of reputational risk
- KYC and conducting customer due diligence, part 1

Session 4 – The BVI Regulatory Framework: Financial Crime, Part 2

- Conducting customer due diligence, part 2;
- Enhanced due diligence
- Risk-based approach and ongoing monitoring
- Suspicious activity reporting
- Personal responsibility
- Consequences for non-compliance with AML legislation

Session 5 – The Compliance Function: Role of the Compliance Officer

- Approval by the FSC
- Role and duties of the compliance officer
- Differentiating / combining the money laundering and reporting officer role
- Challenges of the role
- Skills and education of a compliance officer

Session 6 – Revision Class

Session 7 – Final Exam



Course Schedule: Autumn 2022

Week	Topic	Date
1	The BVI Regulatory Framework, Part 1	September 22, 2022
2	The BVI Regulatory Framework, Part 2	September 29, 2022
3	The BVI Regulatory Framework: Financial Crime, Part 1	October 6, 2022
4	The BVI Regulatory Framework: Financial Crime, Part 2	October 13, 2022
5	The Compliance Function: Duties of the Compliance Role	October 20, 2022
6	Revision Session	October 27, 2022
7	Final Exam	November 3, 2022
8	Exam Results	November 10, 2022

Methods of Instruction (required)

The course will be delivered by means of lectures, and case studies.

Course Assessment:

Assessment of course objectives will be conducted through a singular final exam, which shall consist of 25% multiple choice questions, 45% short answer questions and 30% essay questions. The pass mark is 50%.

Grading Scale

Grade	Points	Percentage (%)
A ⁺	4.0	100
A	4.0	99-95
A ⁻	4.0	94-90
B ⁺	3.0	89-85
B	3.0	84-80
B ⁻	3.0	79-75
C ⁺	2.0	74-70
C	2.0	69-65
C ⁻	2.0	64-60
D Pass	1.0	59-50
F Failure	0.0	49-00

Course Certification:

A Certificate of Achievement will be provided to persons that successfully complete the course.