# British Virgin Islands miss key transparency deadline while promoting cartoon mascot



UK offshore jurisdictions, particularly the British Virgin Islands (BVI), have egregiously failed to meet a critical deadline for enhancing corporate transparency, a failure that has sparked fierce condemnation from UK politicians. This disconcerting development surfaces as the BVI engages in an absurd promotional campaign featuring a cartoon mascot, Riley Right, aimed at combatting financial crime—an initiative that distracts from their serious legislative shortcomings.

Last year, several British overseas territories, including the BVI and Bermuda, pledged to introduce laws granting access to company ownership data for parties with a “legitimate interest” by April 2025, with implementation set to follow in June. Yet, the BVI, alongside Anguilla and the Turks & Caicos Islands, has brazenly missed this deadline. Such negligence raises the alarm that these notoriously secretive jurisdictions are actively undermining the UK's attempts to elevate financial transparency, risking incendiary confrontations between UK lawmakers and overseas administrations.

The BVI has found itself entangled in numerous international scandals concerning financial misconduct but remains obstinate in enacting laws that would allow inspection of its beneficial ownership registers. Instead, they’ve chosen to unveil Riley Right, a green parakeet in a suit, as part of their laughable action plan from the National Anti-Money Laundering and Countering the Financing of Terrorism Coordinating Council. This initiative, presented as a commitment to values such as “responsibility, integrity, and transparency,” is a thin veneer over their glaring inaction.

MP Joe Powell, leading a cross-parliamentary group focused on financial crime and taxation, remarked, “The British Virgin Islands haven’t just missed a vital deadline—they're making a mockery of UK values with a cartoon mascot instead of implementing real measures to combat economic crime.” This highlights the urgent need for the BVI to comply with the UK’s standards of financial accountability. The trivialisation of serious financial threats undermines the UK’s endeavours to tackle money laundering effectively.

Phil Brickell, also a member of this parliamentary group, added, “Clearly, time and resources would be better spent tearing down the curtain of corporate secrecy in the British Virgin Islands, which has long served as a playground for the world’s criminals and kleptocrats to launder their ill-gotten gains.” Both Powell and Brickell’s pointed criticisms reflect a broader demand for full, publicly accessible registers of beneficial ownership (PARBOs)—an essential tool in the global battle against financial crime.

In a feeble attempt at damage control, a spokesperson for the BVI defended the ludicrous use of a cartoon mascot, calling it a “simple and effective way to engage the wider community.” However, this only serves to diminish their already questionable commitment to international obligations. The BVI government claims to be finalising its policy on open ownership registers, which they will supposedly share with the UK government, but skepticism remains high.

Meanwhile, Bermuda’s government has also acknowledged its ongoing struggles to establish a beneficial ownership register that aligns with the "legitimate interest" access model.

The UK Foreign Office, in an effort to downplay concerns, reiterated its focus on countering illicit finance across UK territories, asserting that all overseas territories are making headway in meeting the commitments agreed upon in November.

As the UK navigates this treacherous political landscape under the new Labour government, these persistent delays in transparency measures underscore an urgent and worrying need for accountability in offshore financial dealings. The ongoing scrutiny of these jurisdictions could potentially lead to a much-needed reckoning with financial integrity and ethical governance.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.ft.com/content/7fcd0f7a-d034-427f-81c0-9df8955e3d08> - This article reports that almost £6 billion of suspicious funds have been channeled through companies registered in British Overseas Territories, including the BVI, to purchase UK properties since 2016, highlighting the BVI's role in facilitating illicit financial activities.
2. <https://bvi.gov.vg/media-centre/business-done-right-bvi-government-launches-public-awareness-campaign-tackle-financial> - The BVI government launched the 'Business Done RIGHT' campaign featuring Riley Right, a cartoon mascot, to educate the public on financial crime, which has been criticized for diverting attention from legislative shortcomings.
3. <https://www.ft.com/content/67eb0ce8-b83a-4e0c-a64a-dab23df2693d> - This article discusses UK MPs urging the Foreign Secretary to expedite the establishment of public registers of beneficial ownership in British Overseas Territories, including the BVI, to combat tax evasion and financial crime.
4. <https://www.ft.com/content/0bb3ca8c-df74-48f6-9c2f-9e0a9de16bd4> - The article highlights the global issue of corporate secrecy in offshore jurisdictions, emphasizing the need for open registers to track illicit financial activities, with the BVI being a significant example.
5. <https://www.ft.com/content/917cb02a-c3b0-4f5b-a86b-b9965288b82b> - This piece reveals that companies registered in British Overseas Territories, including the BVI, have been involved in exporting goods to Russia in apparent violation of UK sanctions, underscoring the need for greater transparency.
6. <https://www.bvifsc.vg/news/press-releases/press-release-3-2025-bvi-government-kicks-consultation-process-access-bo> - The BVI Financial Services Commission initiated a public consultation on access to beneficial ownership registers, aiming to balance privacy with transparency, following international standards.
7. <https://www.theguardian.com/world/2025/may/05/uk-offshore-financial-centres-transparency-british-virgin-islands> - Please view link - unable to able to access data