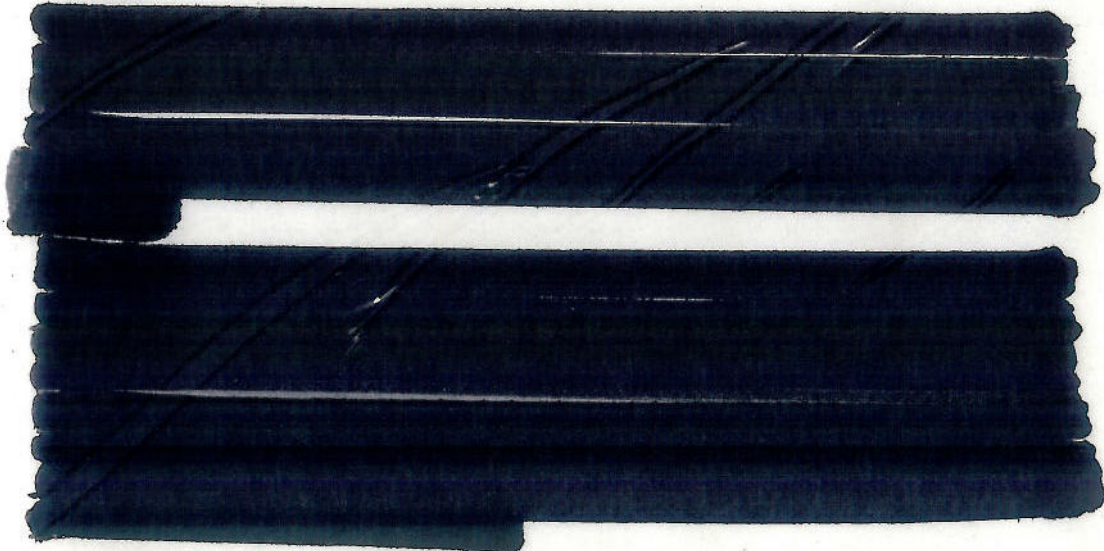




24th November, 2014

Mr. James Duddridge, MP
Minister for the Overseas Territories
Foreign and Commonwealth Office
Kings Charles Street
London
SW1A 2AH

Dear Minister Duddridge,



Meeting the global standard across the entire spectrum of our economy is very important to us.

In this vein we are working vigorously towards making the necessary amendments to our regulatory regime to meet the new FATF standards. Currently we are engrossed in a National Risk Assessment Exercise which will enable us to identify any shortcomings in our current AML/CFT regime and identify any changes that will be needed ahead of our fourth round assessment in 2017. Among the changes which we will make will be some progression in respect to how we keep beneficial ownership information.

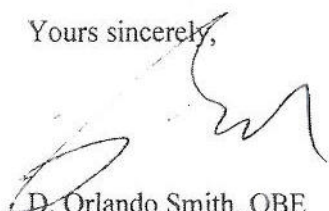
Our consultation exercise conducted in the first quarter of this year indicated our industry's strong objection to a publicly accessible central registry of beneficial ownership information and instead suggested a compromise of the information being held within the British Virgin Islands itself. This will address our concerns in respect

Mr. James Duddridge, MP
24th November, 2014
Page 2

to the security of this information and makes it readily available for us to provide to our fellow tax administrators and law enforcement officials through legitimate channels. I am prepared to discuss this further and will provide additional discourse on this topic at your convenience.

Your continued support of the British Virgin Islands is very much appreciated, and I look forward to a continuous developing partnership into the future.

Yours sincerely,



D. Orlando Smith, OBE
Premier