



ISSUE NO.4

Fourth Edition Newsletter

January 2026

<https://fsasvg.com>

Building a secure, resilient, and respected Financial Sector for St. Vincent and the Grenadines.



We are delighted to bring you the fourth edition of our newsletter, reaffirming our commitment to keeping stakeholders and the public well-informed on pertinent financial topics, as well as key developments within the Financial Services Authority and the broader financial services sector in Saint Vincent and the Grenadines.

This edition features a message from our Executive Director, it provides insightful coverage on important subjects such as, financial literacy, cyber risk, and the process for obtaining a Virtual Asset Business (VAB) Licence in Saint Vincent and the Grenadines. Additionally, readers will find updates from the FSA and important reminders from the Registry Department, all aimed at keeping you informed and empowered in navigating the financial landscape.

Message from the Executive Director



As we bring 2025 to a close, I wish to reflect on a year of steady progress, institutional resilience, and collective achievement at the Financial Services Authority.

A significant focus of the Authority's work during the year was the continued implementation of the Virtual Asset Business legislative framework. Considerable effort was devoted to operationalising the legislation through the development of internal processes, supervisory tools, and regulatory guidance, as well as the assessment of applications submitted under the new regime. These efforts represent an important step in strengthening regulatory oversight in an evolving financial landscape, while safeguarding the integrity and reputation of the jurisdiction.

Beyond virtual asset regulation, the Authority advanced its broader mandate through ongoing supervisory activities, legislative and policy support, stakeholder engagement, and capacity-building initiatives across departments. Collectively, these efforts contributed to enhancing regulatory effectiveness, promoting compliance, and supporting financial stability.

I wish to express my sincere appreciation to the Board of Directors for their leadership, guidance, and continued support throughout the year. I also extend heartfelt thanks to the management and staff of the Authority, whose professionalism, dedication, and commitment to public service continue to underpin our success. Your adaptability and diligence in meeting new regulatory demands have been instrumental in advancing the Authority's objectives.

As we look ahead to 2026, the Authority remains committed to strengthening implementation, enhancing supervisory effectiveness, and maintaining a robust, transparent, and internationally aligned regulatory framework. I am confident that, with the continued support of our Board and the unwavering efforts of our staff, we will build on the progress achieved in 2025.

I thank all stakeholders for their cooperation during the year and extend best wishes for a successful and productive year ahead.

FINANCIAL LITERACY: GETTING STARTED

What is financial literacy?

Financial literacy is the ability to manage your finances effectively. This encompasses understanding how to save, spend, borrow, and invest responsibly and consistently.



Key Financial Terms

- **Saving**- Saving means putting aside a portion of your money for **future use**. Savings help you prepare for emergencies and future needs or goals. You can save in many ways, through a credit union, friendly society, bank, or even a piggy bank at home.
- **Expenses**- Expenses are the money you spend on goods and services. It is important to understand where your money goes and to avoid spending on things you do not truly need. For this reason, it is essential to plan and record how and when you spend your money. This practice is known as budgeting.
- **Budgeting**- Budgeting is the process of planning how you will use your money by deciding in advance how much to spend, save, and set aside for expenses, while keeping track of your actual spending.
- **Investing**- Investing is somewhat similar to saving; however, while saving is often matched with short-term goals, investing often involves greater risk and is geared toward achieving longer-term goals, such as building wealth and preparing for retirement.
- **Borrowing**- Borrowing refers to obtaining money from a financial institution on the condition that the amount borrowed is paid back at a later

date, usually with interest. Loans should be taken out only when necessary and the funds should be used wisely.

Financial Services Ecosystem

This is the network of institutions and regulators that help keep the financial system safe and reliable.

In St. Vincent and the Grenadines, the Financial Services Authority (FSA) oversees the following lending institutions:

- Credit unions
- Building societies
- Friendly societies
- Microlenders

These financial institutions offer services that help people save, borrow, and manage money responsibly.



Establishing a relationship

To open an account or access services, institutions usually ask for:

Identification:

- National ID
- Driver's licence,
- Passport or,
- Multi-purpose ID

Proof of address:

- Utility bill,
- Bank or credit union statement
- Letter from a Justice of the Peace or Notary Public

Proof of income:

- Job letter
- Salary slips
- Confirmation from a parent (for children)

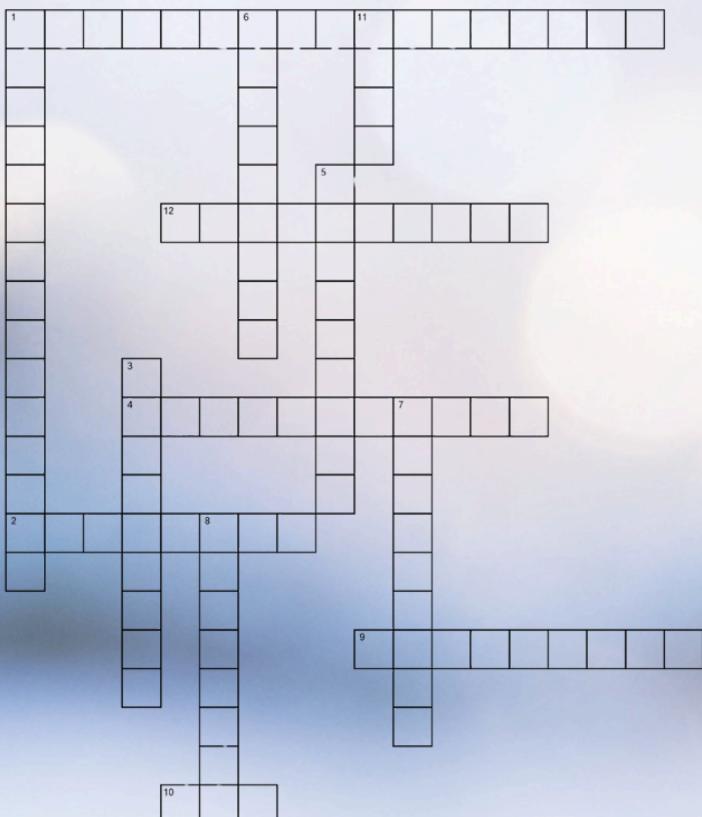
NB: Always check with the institution to confirm their exact requirements as these **vary** based on the customer's risk profile



Tips for improving your financial management:

1. Calculate your earnings on a weekly, bi-weekly or monthly.
2. Develop a spending plan.
3. Put your plan into action.
4. Track your spending.
5. Set savings and investment goals.
6. Review and adjust regularly.

FINANCIAL LITERACY CROSSWORD



Cross:

1. The ability to manage your finances effectively
2. The money you spend on goods and services.
4. Used to verify residential address.
9. A simple saving tool.
10. The non-bank financial services regulator (abbr.)
12. Identification obtained at the age of 18.

Down:

1. The financial services ecosystem is the network of institutions and regulators that help keep the
3. The process of planning how you will use your money and keeping track of how and when you spend it.
4. Proof of income.
5. Involves greater risk and is geared toward achieving longer-term goals.
6. Taking money from a financial institution and agreeing to pay it back later, usually with interest.
7. Putting aside some of your money for emergency and future goals.
11. Money that you borrow and promise to repay.

CYBER RISK - ARE YOU PREPARED?

In today's connected world, almost all financial interaction takes place online. Digital technology has transformed the way we live, work and manage our money. Online shopping, banking, investing and bill payments can all be done with just a few clicks.

While digital services enhances the speed of transactions and offer convenience, they also create opportunities for cybercriminals to steal personal and financial information. Understanding these risks and practicing strong security habits are imperative to ensure that you are staying safe online.

The Growing Threat of Cybercrime

In recent times Cyberattacks have become more frequent and sophisticated. Criminals now use phishing emails, fake websites, malware, and data-breach leaks to gain access to sensitive details such as account numbers, passwords, and credit card information. Even small lapses like reusing passwords or connecting to an unsecured public Wi-Fi can create vulnerabilities.

However, with awareness and simple precautions, you can significantly reduce your exposure. Protecting your data means protecting your finances, your identity and your peace of mind.



Understanding the Threats

Cybercriminals use increasingly sophisticated methods to exploit vulnerabilities. Being aware of their tactics is the first step toward protecting yourself.

Below are some of the most frequent methods used by cybercriminals:

- **Phishing:** This is one of the most common cyber threats, where attackers send fraudulent emails or text messages masquerading as a legitimate company. These messages often create a false sense of urgency to trick you into clicking a malicious link or downloading an infected attachment.
- **Fake or Fraudulent Websites:** Scammers may create online stores that appear legitimate but are designed to steal credit card information and fail to deliver purchased items. Common warning signs include unusually low prices, missing physical addresses, poor grammar, or a lack of customer reviews.
- **Public Wi-Fi Vulnerabilities:** Using unsecure public Wi-Fi networks can expose your sensitive data to hackers who might be on the same network. It is best to avoid accessing financial or personal information on these networks or when doing so use a VPN to encrypt your connection and protect your data.
- **Data Breaches:** Large-scale data breaches at companies mean your information such as your email, passwords, or phone number might already be in the hands of criminals.



Protecting your Digital Life

Implementing a few basic measures can markedly enhance your online protection. View this “cyber hygiene” as a consistent component of your digital practices.

- **Use strong passwords** – Combine letters, numbers, and symbols. Avoid reusing the same password across sites.
- **Enable two-factor authentication (2FA)** – Adds a second layer of protection for your accounts.
- **Shop safely online** – Stick to trusted websites, look for “https://” in the web address, and avoid clicking on suspicious links.
- **Avoid public Wi-Fi** – Never enter financial details on an unsecured or shared connection. However, if use of a public Wi-Fi connection is absolutely necessary, use a VPN to secure your connection.
- **Protect Your Privacy** – Limit the personal information you share online, especially on social media. Regularly review your privacy settings on all online accounts.



Staying informed and alert is your best defence. By taking these proactive steps, you can significantly reduce your exposure to cyber risks and protect your digital life.



REGISTRY Reminder

1. Business Companies (BCs) and Limited Liability Companies (LLCs) that intend to engage in Virtual Assets Business are required to submit, together with their application for incorporation/ formation, an application for registration as a Virtual Assets Business.
2. Any entity operating a Virtual Assets Business in Saint Vincent and the Grenadines without a licence issued by the Financial Services Authority is liable to penalties.
3. Like BCs and LLCs, Registered Virtual Assets Businesses must maintain ongoing compliance with all anti-money laundering and counter-terrorist financing (AML/CFT) obligations, including record-keeping, reporting, and internal control requirements.
4. The Financial Services Authority must be promptly notified of any change to ownership, directors, managers, business address, or the nature of Virtual Assets activities.

Obtaining a Virtual Asset Business (VAB) Licence in Saint Vincent and the Grenadines

St. Vincent and the Grenadines ('SVG') like several other jurisdictions worldwide has established a standardised framework for the regulation and supervision of virtual assets. The Virtual Asset Business Act, 2022, the Virtual Asset Business (Amendment) Act, 2025, and the accompanying Regulations together create a comprehensive regulatory and licensing regime for entities engaged in Virtual Asset Businesses.

All entities conducting virtual asset activities in or from SVG must comply with the requirements of the Virtual Asset Business Act or be subject to enforcement action. The Act mandates that all persons operating a virtual asset business in or from SVG be registered and properly licensed, ensuring compliance with applicable legislation, alignment with international standards, and adherence to local anti-money laundering (AML) and counter-terrorism financing (CFT) laws.

The registration process entails incorporating the company, meeting financial requirements and submitting documentation on the ownership structure, governance and policies addressing risk assessment and management, compliance and financial controls.



These requirements are explained in more details below:

Registration Requirements

- The business must be incorporated as a Business Company or formed as a Limited Liability Company in SVG.
- The business must have a registered legal address in SVG.

Key Personnel and Governance

- A principal representative approved by the FSA must be appointed. This individual must be ordinarily resident in SVG.
- A Money laundering Compliance Officer (MLCO) and a Money Laundering Reporting Officer (MLRO), both approved by the FSA must also be appointed.
- The ultimate beneficial owner, all shareholders, Directors, Executive Managers, the MLCO/MLRO and other key personnel must undergo a 'fit and proper' assessment. To facilitate this, certified copies of two pieces of ID, certificates, proof of address, and police records must be submitted along with the completed Fit and Proper Questionnaire as part of the Virtual Asset Business license application.



NB* Until all of the above requirements are satisfied, the application will be considered incomplete, and the 90-day timeline under Regulation 4(1) of the Regulations will not commence until a complete application has been submitted.

Financial obligations

- All registrants licensed to conduct virtual asset business in or from SVG must maintain a minimum authorised share capital of XCD 300,000, of which at least XCD 50,000 must be fully paid up.
- The registrant is required to establish and maintain a permanent statutory deposit of XCD 100,000, or an amount equal to 25.0% of its financial obligations to clients, whichever is greater. This deposit must be held in cash, government securities, or any other form approved by the Minister.
- The registrant must maintain professional indemnity insurance coverage of not less than XCD 300,000, in a form and with a provider acceptable to the FSA.



Compliance Requirements

All registrants licensed to conduct virtual asset business in or from SVG are required to maintain effective compliance arrangements, including the following:

- Submission of a comprehensive business plan outlining the nature of the proposed virtual asset activities, the objectives of the business, the services to be offered, and financial projections demonstrating sustainability.

- Implementation and ongoing maintenance of robust anti-money laundering and counter-terrorism financing (AML/CFT) policies and procedures, consistent with applicable laws and international standards.
- Adoption of additional internal policies and procedures addressing enterprise-wide risk assessment and risk management, cybersecurity, and data protection.
- Demonstration of adequate internal systems and controls, including effective cybersecurity safeguards and clear client asset segregation and protection mechanisms.
- Appointment of an independent external auditor approved by the FSA to conduct annual audits of the registrant's financial statements.

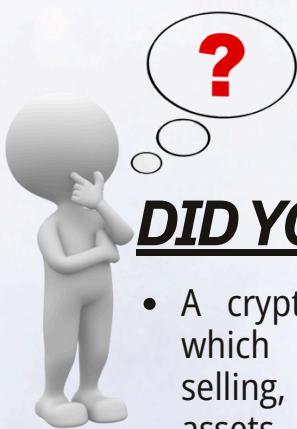
Application Process Steps

Any person seeking to be registered and licensed to conduct virtual asset business in or from SVG must complete the following application process:

- Engage an active Registered Agent licensed in SVG (a list of licensed Registered Agents is available on the Financial Services Authority's website) to facilitate the application process.
- Incorporate or register a Business Company (BC) or Limited Liability Company (LLC) in SVG.
- Complete and submit the prescribed Virtual Asset Business license application form, together with all required due diligence and know-your-customer (KYC) documentation.

- Pay a one-time, non-refundable application fee of XCD 1,500.00 upon submission.
- Upon approval, pay the registration fee of XCD 12,000.00, which is payable annually thereafter for license renewal.

Reference should also be made to the Virtual Asset legislation which has been cited and the Virtual Asset Business Application checklist for further guidance.



DID YOU KNOW?

- A crypto exchange (platform which facilitates the buying, selling, or trading of virtual assets (crypto-to-crypto or crypto-to-fiat)). E.g. the offering of spot trading of Bitcoin and Ethereum
- A crypto transfer service (a service which allows for the sending or receiving of cryptocurrency)
- A crypto wallet provider (a platform which offers hosted wallets and involves the custodial control of user's keys)
- A cryptocurrency issuer (a company which issues or creates virtual assets such as tokens, stablecoins, NFTs, as a business)

are all considered Virtual Asset Businesses!

However,

- Companies that only provide technology (e.g. cloud storage for crypto data).
- A private individual making a one-time crypto transfer.
- An entity using cryptocurrency for its own transactions.

are NOT considered Virtual Asset Businesses!

CARICOM IMPACS Regulatory Training on Virtual Assets and VASP Investigations

Members of the FSA recently participated in a specialised training session hosted by the Caribbean Community Implementation Agency for Crime and Security (CARICOM IMPACS) on Virtual Assets and Virtual Asset Service Provider (VASP) Investigations.



The training was geared towards enhancing staff capacity in key areas, including cryptocurrency investigation techniques, open-source intelligence (OSINT) methodologies, and VASP investigative management frameworks. This session strengthened the Authority's ability to identify, assess, and respond to emerging risks associated with virtual asset activities, while supporting proactive supervision, timely risk escalation, and informed decision-making in the oversight of virtual asset businesses.

Through continued engagement with regional and international stakeholders like CARICOM IMPACS, the FSA reaffirms its commitment to fostering a safe, secure, and resilient financial environment in which innovation can thrive responsibly.

MEET THE MANAGEMENT TEAM OF THE FINANCIAL SERVICES AUTHORITY

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NYASHA BROWNE

Manager of Credit Unions et al
Financial Services Authority



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Manager of Insurance and Pensions
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Thank you for reading!

The FSA welcomes your feedback and suggestions towards improving the utility of this news letter to your institution. Please make your submissions to : info@svgfsa.com

Happy New Year

from the

Financial Services Authority

2026



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