



**ROBERT
MATHAVIOUS
INSTITUTE**

H. Lavity Stoutt Community College: Robert Mathavious Institute for Financial Services

Introductory Certificate in International Financial Services: BVI Jurisdiction

Mission Statement

The Financial Services Institute (FSI) 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: FSI-IFSBVI

Semester: Fall 2022

Instructor: TBA

Office Hrs: *by appointment*

Contact: *by email: robinsmcghee@me.com*

Class Meeting Days/Time: *Mondays, 5:45-7:45pm*

Class Meeting Location: *Online, remotely delivered*

Pre-requisites: *High School Diploma or Equivalent*

Required Text (supplied with course):

Offshore Financial Services: A BVI Text, Paul Byles, Focus Training Solutions, 2014, ISBN 978-0-992796501

Additional Resources: PowerPoint slides, course notes, and self-assessments

Course Description:

This course provides an overview of the nature, feature and functions of an International Financial Centre (IFC), with special focus on the financial services industry of the BVI. Participants will learn about the development and regulation of IFCs, the main financial services and products provided by IFCs, transferable skills for junior level employment within an IFC, and the unique characteristics and services of the BVI IFC.

Course Goal: To provide an introduction to International Financial Centres, and survey the particular financial services industry that exists within the jurisdiction of the BVI.

Learning Outcomes

At the end of the course, students will be able to:

1. Explain the evolution and development of international financial centers ('IFC');
2. Identify basic terms and concepts that characterize the business practices of the IFCs;
3. State the most common financial services provided in the BVI IFC;
4. Explain the possible uses of a BVI company;
5. List the possible uses of a BVI trust;



6. Describe the rationale behind the regulation of financial services;
7. Explain the functions of the BVI Financial Services Commission;
8. State what is meant by money laundering and terrorist financing;
9. Identify broad, transferrable skills that an employer will expect from an employee in a junior level position in an IFC;
10. Prepare a draft of a possible career path within a IFC service provider of their choice.

Course Contents:

Session 1 – Introduction to Financial Services

- Definition of an IFC
- Onshore vs Offshore
- Historical Development of Offshore IFCs
- Characteristics of Offshore IFCs
- Overview of Offshore Financial Services

Session 2 – International Financial Services, Part 1

- International Financial Services and Products in the BVI
- Introduction to Companies
- BVI Company Law
- Uses of a BVI Company

Session 3 – International Financial Services, Part 2

- Introduction to Trusts
- Investment Funds
- Insurance
- Other Services
- Career Opportunities in Finance in the BVI

Session 4 – Regulation and Supervision, Part 1

- Overview of Financial Services Supervision & Regulation
- The BVI Financial Services Commission
- Regulation of Trust Business in BVI
- Regulation of Company Business in BVI
- Other BVI Competent Authorities
- Industries Bodies in BVI
- FinTech – The Sandbox Regulations

Session 5 – Regulation and Supervision, Part 2

- Introduction to Anti-Money Laundering
- Customer Due Diligence (CDD)
- Introduction to Countering the Financing of Terrorism



- Proliferation Financing
- AML and CFT Legislation in BVI
- Test of Suspicion in BVI
- Suspicious Activity Reports in BVI
- Risk Based Approach
- Common Sense Measures to Reduce Risk

Session 6 – Employment Factors

- Careers in the BVI IFC
- Transferrable Skills
- Examples of Roles
- Possible Career Paths with a Trust and Corporate Services Provider
- Preparing for a Career in an IFC
- Workplace Behaviour
- Professional Standards and Ethical Behaviour

Session 7 – Revision

Session 8 – Final Exam

Course Schedule: Fall 2022

| Week | Topic | Date |
|------|--|--------------------|
| 1 | Introduction to Financial Services | September 12, 2022 |
| 2 | International Financial Services, Part 1 | September 19, 2022 |
| 3 | International Financial Services, Part 2 | September 26, 2022 |
| 4 | Regulation and Supervision, Part 2 | October 3, 2022 |
| 5 | Regulation and Supervision, Part 2 | October 10, 2022 |
| | Public Holiday | October 17, 2022 |
| 6 | Employment Factors | October 24, 2022 |
| 7 | Revision | October 31, 2022 |
| 8 | Final Exam | November 7, 2022 |

Methods of Instruction

The course will be remotely delivered online using presentations, practical exercises, and self-assessments.

Course Assessment:

Assessment of the course objectives will be conducted by a singular final exam. The exam shall consist of 20% multiple choice questions, 30% short answer questions, and 50% essay questions. The pass mark is 50%.

Course Certification:

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