

## BVI external FAQs

### 1. What has been the impact of Hurricane Irma and Hurricane Maria on the professional services sector on the BVI?

- A. *Many businesses have been temporarily relocated and have instigated their business continuity plans to alleviate any potential disruption in services. These continuity plans mean that, in the vast majority of cases, it is business as usual for the sector. We would like to reassure our clients, partners and business contacts that we are able to facilitate transactions and provide advice and assistance for our BVI clients via our people around the world and our global offices.*

### 2. What has been the impact on people/employees?

- A. *It has been an incredible and unprecedented time. Put simply, everyone in the BVI has been affected. We have seen as many as 30 firms jointly work together to support one another on the ground and elsewhere where personnel have been relocated for a period of time while the BVI recovers. Irma was the strongest hurricane ever (Cat5) to hit the Leeward Islands in the Caribbean. Most properties in BVI have suffered some damage and many buildings will need to be completely rebuilt. Professionals who remained on the ground have acted in truly community-minded ways. We saw firms offering safe havens immediately after the storm, people assisting at the hospitals and helping aid agencies, all while balancing their personal needs to repair homes and re-establish essential amenities like electricity, telecoms and water as they've become available again.*

### 3. What has been the impact on infrastructure, offices and systems?

- A. *There has been substantial damage to buildings, roads, water and power supplies, all of which are urgent and immediate priorities in the ongoing relief efforts to support the basic needs of the BVI and its 30,000 residents.*

*Looking more specifically at our firms and operations, many buildings sustained some damage during Irma, and thankfully Hurricane Maria had less impact. Firms have already begun to assess the impact on their own premises and many are already at least partially operational on the ground. The urgent and immediate priority however, is the ongoing relief efforts and supporting the basic needs of the BVI and its residents.*

*Both the BVI Government and BVI Finance have confirmed that the BVI Financial Services Commission, housing services such as the corporate registry and its online company registration portal VIRGIN, are operational. The BVI beneficial ownership information portal (BOSSs) was also unaffected continues to be operational, and the Eastern Caribbean Supreme Court has temporarily relocated its Commercial Division to Saint Lucia and has commenced hearing cases in the normal manner. These are major components in getting services back up and running, business recovery and ensuring continuity of service.*

### 4. What proportion of the BVI economy does the professional services sector represent?

- A. *The international business and finance centre is an integral part of the BVI economy, responsible for over 2,000 jobs and 33% of GDP. Including the indirect and induced effects of the international business and finance centre, the sector supports over 5,000 jobs, equivalent to more than one in four of all employment in the territory. The centre is responsible for nearly three-fifths of total output in the territory.*

**5. Which recovery measures are in place to get services back up and running?**

*Many firms have been able to offer limited operations in the BVI over the last few weeks, while others have temporarily relocated staff to their offices in Asia, the*

*Cayman Islands and Europe. Some are also working alongside BVI qualified colleagues based overseas. We are also working closely with local BVI businesses which do not have global offices, to support them in getting back up and running.*

*Power has been restored to Road Town, the main financial services hub, with internet and telecommunications services generally operational.*

*The BVI Government is working hard to deliver immediate aid and to formulate a strategy to start to help rebuild, this will take time but the Alliance members are focused on helping as much as they can to assist in this process.*

**6. When do you foresee the professional services sector being fully operational on the ground in the BVI again?**

- A. *The speed of recovery and action by the BVI Government and UK Government has been remarkable. The sector has demonstrated extraordinary resilience and will rebound very quickly.*

*The sector is operational and will make a graduated return to the BVI over the coming months, ensuring that as it does so, there is no interruption in the provision of its services.*

**7. Will the professional services sector be supporting the overall recovery of the BVI?**

- A. *We have a team of individuals from across our firms working around the clock to provide support, communications and practical help to ensure the people of the BVI and the jurisdiction recover as quickly as possible. Our respective businesses, along with the BVI Government, are working hard to establish and support the enormous humanitarian relief effort required to support the people of the BVI at this time. As a group, we support the BVI Hurricane Irma Relief Fund: <https://www.justgiving.com/crowdfunding/bvi-touristboardhurricaneirma>*