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PRESS RELEASE

FIRST BOARD MEETING OF THE BOARD OF THE BVI INTERNATIONAL ARBITRATION CENTRE

Tortola, British Virgin Islands - 24 November, 2015 - The Board of the BVI International Arbitration Centre held its inaugural meeting in Road Town, Tortola, British Virgin Islands on Thursday 12 November, 2015.

Premier and Minister of Finance, Dr. the Hon D. Orlando Smith, OBE delivered remarks to the Board to commemorate the first meeting which he described as “a very happy occasion for our territory”. He went on to say that the Arbitration Centre is “exactly the sort of value-added initiative which the McKinsey report recommended to strengthen the financial services sector in the BVI…” and that “…it is an essential vehicle for taking the BVI forward.” The Honourable Premier also assured the Board of Government’s support as well as its commitment to the independence and autonomy of the Centre which the Government recognises as critical to its attractiveness and success.

Chairman of the Board, Mr John Beechey, noted that the meeting had been the first opportunity for members of the Board to discuss together a timetable and outstanding action items leading to the successful realisation of the Centre project. Considerable progress had already been made: suitable premises had been identified and interviews of candidates for the role of CEO of the
Centre had been completed. Among the immediate tasks with which the Board had to deal were the finalisation of Rules for the Centre and the formation of a panel of arbitrators - the constitution of which would reflect the ethos of a new and vibrant Centre open for business to users worldwide, not least those in the Caribbean, Hispanic Latin America and Brazil.

While in the Territory, the Chairman also paid courtesy calls on His Excellency the Governor, Mr. John Duncan, the Honourable Premier and the Chairman and Managing Director of the Financial Services Commission - Mr. Robin Gaul and Mr. Robert Mathavious.

The Board of the BVI International Arbitration Centre was appointed on 7 September, 2015 under section 95 of the Arbitration Act, 2013 and comprises the Chairman – Mr. Beechey, Mr. Cherno Jallow QC, Mr. Mark Forte, Mr. Murray Smith and Ms. Felice Swapp.
Notes to Editors

1. The Virgin Islands Arbitration Act was enacted in 2013 and came into force on 1 October, 2014

2. The BVI International Arbitration Centre (BVI IAC) has been established to:
   a. provide necessary facilities for the conduct of arbitral proceedings, and mediation as outlined in Division 2 of Part IV, in the Virgin Islands;
   b. provide such dispute resolution services as are essential to the conduct of arbitral proceedings;
   c. receive and process documents on behalf of parties that choose to settle their disputes through arbitration in the Virgin Islands;
   d. provide necessary support to arbitral tribunals established pursuant to the provisions of the Act as the tribunals may require to facilitate the conduct of arbitral proceedings;
   e. perform the duties imposed upon it by the Act; and
   f. perform such other function as may be related or incidental to the efficient and effective functioning of the BVI IAC.

3. The Government has charged the BVI Financial Services Commission with incubation of the BVI IAC for a period of 5 years.

4. For additional information on the BVI International Arbitration Centre, visit the BVI IAC website, www.bviiac.org. Queries may be submitted to info@bviiac.org.