



**Office of the Lieutenant Governor
Division of Banking, Insurance and
Financial Regulation**

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BULLETIN 2022-06

TO: U. S. Virgin Islands Businesses
FROM: Tregenza A. Roach, Esq., Lieutenant Governor and Chairman, VI Banking Board
RE: Notice of Business Email Compromise Scams

The Lieutenant Governor Tregenza A. Roach, Esq., in his capacity as Chairman of the Virgin Islands Banking Board, cautions business owners and their employees to be aware of Business Email Compromise (“BEC”) scams. The Division of Banking, Insurance and Financial Regulation has become aware of new BEC cases targeting businesses in the Territory.

BEC is a type of cybercrime where the scammer uses email to trick an employee into sending money or divulging confidential company information. The scammer poses as a legitimate business, then asks for a fake bill to be paid or for sensitive data they can use in another scam.

In the cases brought to our attention, the scammers emulate a vendor the company regularly do business with by sending an employee with access to the company bank accounts emails requesting the employee wire a large sum of money for what sounds like a legitimate purpose, such as an acquisition or vendor payment. The message generally requires the employee to update the data for the vendor’s bank account that is now controlled by the fraudster.

To that end, we are requesting all businesses prior to performing any financial transactions, be prudent and look for any of the following signs:

- slight variations on legitimate addresses.
- seemingly legitimate email requesting that you change payment account information for vendor.

- use of Malware (Malicious software to infiltrate company network).

In addition, we encourage you to provide training to your employees on cybersecurity awareness and to protect your computer system from becoming infected.


If you or your company fall victim to a BEC scam;

- Contact your financial institution immediately and request that they contact the financial institution where the transfer was sent.
- Contact your Police Department and local FBI field office to report the crime.
- Filed a complaint with the FBI's Internet Crime Complaint center.

Questions regarding this Bulletin may be directed to the Division of Banking, Insurance and Financial Regulation by calling Acting Director Glendina Mathew, Esq. at (340)773-6459.

Dated the 29th day of November 2022, at St. Thomas, U.S. Virgin Islands




Tregenza A. Roach, Esq.
Lieutenant Governor/
Chairman of the Banking Board