



Virgin Islands General Licence No. 10 2025 (Oil Price Cap)

On 31 July 2025, the Governor issued the Virgin Islands General Licence [No. 10], 2025 (Oil Price Cap).

The Governor has reviewed the reported use of the previous General Licence [No. 1], 2023 (Oil Price Cap) and has taken the decision to issue a new licence aligned with the recent amendments to the United Kingdom's General Licence INT/2024/4423849, which reduced the crude oil price cap.

As with the previous General Licence, the new General Licence permits the supply or delivery by ship of Russian crude oil and oil products, as well as the provision of associated services, so long as the price paid for Russian oil or oil products is at or below the price cap.

Key Change:

The key change made to the General Licence is the reduction of the crude oil price cap from USD \$60.00 to USD \$47.60 per barrel.

Anyone wanting to make use of the new General Licence should carefully consider its terms before doing so as it is not an extension or duplicate of General Licence [No. 1], 2023. Once the General Licence is utilised, a report must be submitted in writing to the Virgin Islands Sanctions Unit, preferably by email to sanctions@gov.vg, using the form on the British Virgin Islands Financial Services Commission [General Licence page](#).

Alternatively, completed forms can be posted to:

Attorney General Chambers
TTT Building, Wickhams Cay I
Road Town, Tortola
British Virgin Islands

Reporting is due within 40 days of the effective date by which a Tier 1 Provider entered into a contract and within 60 days of the effective date by which a Tier 2, 3A or 3B Provider entered into a contract with a Non-UK Tier 1 Provider. Those using the General Licence must keep records of its use for a period of six (6) years.

The Governor may vary, revoke or suspend this licence at any time.