

US VIRGIN ISLANDS

The decision to provide professional services to the medical marijuana industry is a business decision for individual licensees and licensed firms. The Virgin Islands Board of Public Accountancy (Board) cautions that those individuals with Certified Public Accounting permits or licensed Certified Accounting firms that choose to provide services of any kind to persons or entities engaged in the medical marijuana industry should diligently consider the inherent risks and uncertainties involved, including, but not limited to, the political uncertainty of federal enforcement of the Controlled Substances Act and provisions of the U.S. Internal Revenue Code.

Federal law notwithstanding, it is the Board's position that a licensee offering to perform professional services for clients engaged in the medical marijuana industry legalized in any state will not face disciplinary action by the Board based solely on the fact that the licensee or firm is providing such services. However, licensees are reminded that the federal government views such activity as a federal criminal offense. The Board's position does not negate the possibility that disciplinary action may be taken by the Board should a licensee be found guilty of a federal criminal act.

That being said, the Board cannot provide an assessment of the spectrum of risks that CPA's potentially face if they choose to engage with clients who are involved in the cannabis industry. Licensees are advised to seek their own legal counsel in determining whether to engage in providing services to clients in this industry.

The Board of Public Accountancy unanimously approved this statement on October 29, 2022.