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Cannabis Banking Breakthrough Signals Legal Sales in the Virgin Islands This Year

OCR officials say banking access, issued cultivation and dispensary licenses, and a certified testing facility are aligning to allow cannabis planting within weeks and regulated retail sales in the Virgin Islands before the end of the year.

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On Monday, the executive director for the Office of Cannabis Regulation announced that a Canadian financial institution has expressed interest in providing cannabis banking services to businesses in the Virgin Islands. This, along with other developments, are expected to pave the way for legal cannabis sales before the year is over.

According to Joanne Moorehead, Canada First Financial is “at this moment open to doing pre-operational banking for our cannabis business licensees. By the time those folks are fully licensed, Canada First plans to also be able to do fully operational banking services.”

Ms. Moorehead also noted that 14 conditional commercial cultivation licenses have been issued to growers in the Virgin Islands. “That’s eight on St. Croix, one on St. John and five on St. Thomas,” she noted. Several microcultivation permits have also been issued – five on St. Croix, one on St. John, and five on St. Thomas. “We expect and in fact are working very closely with our commercial cultivators to put seeds in the soil by the end of February, or the latest, the first part of March,” Ms. Moorehead declared.

With cultivators preparing to plant cannabis in the coming weeks, the recently approved conditional dispensary licenses (two on St. Croix, three on St. John and five on St. Thomas), and the selection of a certified cannabis testing facility, Ms. Moorehead is confident that “we will have regulated cannabis sales in the territory by fall of 2026.”

She reminded retailers of the new regulations surrounding the [possession, use and sale of intoxicating hemp products](#). The public consumption of hemp and cannabis products, she noted, is also regulated. Current territorial law “does not allow for the consumption of cannabis or hemp in...public events without a permit from the OCR.” Those public consumption permits will be available from February 6 on the Office of Cannabis Regulation website, Ms. Moorehead advised, urging persons to contact the OCR with any questions they may have.

“The Office of Cannabis Regulation remains committed to ensuring cannabis activity in the Virgin Islands is lawful, safe, and responsibly regulated.