

UPDATE

# Changes to the BVI business companies regime in force

The BVI business companies regime has been amended to align with evolving international standards and ensure that the jurisdiction maintains its reputation as a leading financial services centre.

## Introduction

Further to our recent update, [Changes to the BVI business companies regime introduced](#), the BVI Business Companies (Amendment) Act, 2024 (the **Amendment Act**) and the related BVI Business Companies (Amendment) Regulations, 2024 came into force on 2 January 2025. This update provides a brief reminder of the changes which are now in effect, together with details of other recent developments.

## Key changes

Some of the key changes are highlighted below:

- every company will be required to keep a register of members and, save for certain exceptions, file a copy with the BVI Registrar of Corporate Affairs (the **Registrar**);
- a company will also be required to file with the Registrar certain information in relation to any 'nominee shareholder', if applicable;
- every company will be required to collect, keep and maintain adequate, accurate and up to date beneficial ownership information which, save for certain exceptions, must be filed with the Registrar within 30 days of incorporation or within 30 days of the date of a company's continuation into the BVI (as applicable);
- the period within which a company's registered agent (**RA**) is required to appoint the company's first director(s) will be reduced from 6 months to 15 days;
- the initial copy of the register of directors will be required to be filed with the Registrar within 15 days of appointment of the first director(s) or within 15 days of the date of a company's continuation into the BVI (as applicable);
- an application to register a foreign company in the BVI will need to contain additional information, such as the registered office address in its country of incorporation and a list of members as at the date of application;
- the period of written notice which a foreign company's RA needs to give before resigning from that role will be increased from 30 days to 60 days;
- the conditions for restoration of struck off and dissolved companies will be streamlined to make it easier for creditors and other persons to apply to restore such companies to the Register of Companies;
- the validity of a certificate of good standing issued by the Registrar will be restricted to a specified period;
- an obligation will be placed on companies to cooperate with competent authorities in the performance of their statutory duties; and
- the penalties for late payment of fees or late filings will be increased, with the framework for penalties to be streamlined generally.

Schedule 1 of the BVI Business Companies Act, Revised Edition 2020 (the **Act**) has been amended at the same time to update or add various fees to align with the changes made by the Amendment Act.

## Other recent developments

### Beneficial ownership information

The BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 also came into force on 2 January 2025 to enhance the statutory framework for filing beneficial ownership information for BVI companies and limited partnerships as set out in the Act and the Limited Partnership Act, Revised Edition 2020 respectively. Beneficial ownership information for all registered BVI companies and limited partnerships will now be filed with the Registrar through the BVI Financial Services Commission (**BVI FSC**) VIRRGIN platform.

### Annual returns filing extension date

With effect from 1 September 2024, the Act was also amended by the BVI Business Companies (Amendment) (No. 2) Act, 2024 to empower the BVI FSC to extend the initial filing period for a company's annual return. A nine months extension has been granted for companies which were due to file their first annual returns by 30 September 2024. The new deadline for such companies to file their returns now ends on 30 June 2025.

### Next steps

For more information, please reach out to your usual Mourant contact or one of contacts listed below.

## Contacts

---



**Ian Montgomery**  
Partner | Mourant Ozannes  
British Virgin Islands  
+1 284 852 1730  
[ian.montgomery@mourant.com](mailto:ian.montgomery@mourant.com)



**Paul Christopher**  
Managing Partner  
Mourant Ozannes (Hong Kong) LLP  
+852 3995 5700  
[paul.christopher@mourant.com](mailto:paul.christopher@mourant.com)



**Simon Lawrenson**  
Partner  
Mourant Ozannes (Hong Kong) LLP  
+852 3995 5707  
[simon.lawrenson@mourant.com](mailto:simon.lawrenson@mourant.com)



**Saraïd Taylor**  
Counsel | Mourant Ozannes  
British Virgin Islands  
+1 284 852 1770  
[saraïd.taylor@mourant.com](mailto:saraïd.taylor@mourant.com)

---

This update is only intended to give a summary and general overview of the subject matter. It is not intended to be comprehensive and does not constitute, and should not be taken to be, legal advice. If you would like legal advice or further information on any issue raised by this update, please get in touch with one of your usual contacts. You can find out more about us, and access our legal and regulatory notices at [mourant.com](https://www.mourant.com). © 2025 MOURANT ALL RIGHTS RESERVED