

The BVI beneficial ownership regime

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Contents

Introduction	2
What is the BO Register and who maintains it?	2
Who is required to establish a BO Register?	2
Who are beneficial owners?	2
What is the required beneficial ownership information?	3
Are there any exemptions from the BO Register requirements?	3
When does the beneficial ownership information need to be filed?	4
What are the filing fees?	5
What other obligations are imposed?	5
Who can access a BO Register?	6
How long is information kept?	7
Rectification of BO Register	7
What are the penalties for failure to comply with the Regime?	7
Contacts	8
Schedule	9

Introduction

The British Virgin Islands (BVI) beneficial ownership regime (the **Regime**) requires BVI business companies, limited partnerships and trusts or other legal arrangements¹ to maintain a beneficial ownership register (the **BO Register**) in line with international standards developed by the Financial Action Task Force. This Guide looks at the requirements of the Regime, the exemptions available and the consequences for failing to maintain a BO Register in accordance with the relevant legislation.

The statutory framework of the Regime is set out in the BVI Business Companies Act (Revised 2020) (as amended, the **Companies Act**), the Limited Partnership Act (Revised 2020) (as amended), the Trustee Act (Revised 2020) (as amended) and the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 (the **Regulations**).

The BVI Financial Services Commission (**BVI FSC**) has published Guidance on Filing Beneficial Ownership Information under the Regulations² to provide further clarification on the requirements of the Regulations. The BVI FSC and BVI Financial Investigation Agency (**BVI FIA**) have also jointly published Guidelines on Beneficial Ownership Obligations under the Anti-money Laundering (**AML**) regime³.

In addition, the BVI FSC has established a new beneficial ownership unit⁴, which will oversee and monitor the information submitted under the Regime.

What is the BO Register and who maintains it?

Entities falling within scope of the Regime are required to collect, keep and maintain a BO Register of adequate, accurate and up to date 'beneficial ownership information' containing the required particulars in relation to their 'beneficial owners'.

As of 2 January 2025, the BO Register is required to be kept and maintained by the Registrar of Corporate Affairs (the **Registrar**) through the online VIRRGIN⁵ system. Previously, beneficial ownership information was held on databases maintained by the relevant registered agent in the BVI under the Beneficial Ownership Secure Search System Act (Revised 2020) (as amended). As was the case previously, the BO Register for BVI business companies, limited partnerships and legal arrangements will not be available to the public.

Who is required to establish a BO Register?

BVI business companies and limited partnerships must collect, keep and maintain beneficial ownership information. Save for certain exceptions, BVI business companies and limited partnerships must file the necessary beneficial ownership information with the Registrar within 30 days of incorporation, registration or continuation (as the case may be).

Where a trust or other legal arrangement is involved in the ownership structure of a legal entity, the beneficial owners of that trust or legal arrangement must be identified when determining beneficial ownership of the legal entity. A 'relevant trustee'⁶ is required to collect, keep and maintain beneficial ownership information in relation to trusts, which is accurate and up to date. The relevant trustee is not required to file beneficial ownership information but must be able to provide such information following a request by the Registrar. Further details are set out at 'Are there any exemptions from the BO Register requirements? - Trustees' below.

Who are beneficial owners?

Beneficial owner is defined as:

- in the case of a legal person (other than a listed company), a natural person who:

¹ Other legal arrangements include arrangements with similar structures or functions to trusts.

² <https://www.bvifsc.vg/library/filing-beneficial-ownership-information-under-beneficial-ownership-regulations>

³ <https://www.bvifsc.vg/library/beneficial-ownership-obligations-under-aml-regime>

⁴ bo@bvifsc.vg

⁵ The Virtual Integrated Registry and Regulatory General Information Network established by the BVI FSC.

⁶ **Relevant Trustee** means (a) a company incorporated in the BVI; (b) a foreign company registered under Part XI of the Companies Act ; (c) an individual resident in the BVI; or (d) any other person who is a trustee of a trust administered (in whole or in part) in or from within the BVI.

- ultimately owns or controls, directly or indirectly, 10% or more of the shares or voting rights in the legal person;
- holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the legal person; or
- otherwise exercises control over the management of the legal person;
- in the case of a limited partnership, a natural person who:
 - is ultimately entitled to or controls, directly or indirectly, 10% or more share of the capital or profits of the partnership or 10% or more voting rights in the partnership; or
 - otherwise exercises control over the management of the partnership;
- in the case of a trust,
 - the trustee;
 - the settlor or other person by whom the trust is made;
 - the protector (if any);
 - the beneficiaries or class of beneficiaries with a vested interest in the trust at the time of or before distribution of any trust property or income; and
 - any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership).

What is the required beneficial ownership information?

Beneficial ownership information in relation to a beneficial owner is as follows:

- in the case of an individual:
 - full legal name
 - former name, other current name or aliases used
 - month and year of birth
 - date and place of birth
 - gender
 - occupation
 - nationality
 - principal residential address
 - country in which the individual is usually resident
 - the nature of his or her interest in, or control over, the legal entity
- with respect to a legal entity (other than a foreign legal entity that is incorporated, registered or formed in a jurisdiction outside the BVI in which it provides equivalent beneficial ownership information or that is otherwise on a publicly accessible register (an **Equivalent Foreign Entity**)):
 - name, including alternative names
 - incorporation number or its equivalent
 - date of incorporation
 - address of principal office or registered office
 - country of incorporation or registration
 - the legal form of the legal entity and the law by which it is governed
 - the type of register in which it is registered and, for companies, its company number (and, in respect of a foreign company, details of the country of incorporation or registration) or, for limited partnerships, its unique number
 - the nature of its interest in, or control over, the legal entity concerned.

Are there any exemptions from the BO Register requirements?

The requirements to file beneficial ownership information do not apply to BVI:

- listed companies;
- private, professional, public or private investment funds;

- incubator or approved funds;
- subsidiaries⁷ of another legal entity that is subject to the requirements of the Regime;
- companies whose shares are held by a trustee licensed under the Banks and Trust Companies Act (Revised 2020) (as amended, the **BTCA**);
- legal entities which are subject to equivalent disclosure and transparency rules that are contained in international standards; or
- legal entities that had, prior to the Regulations coming into force, been dissolved or de-registered (as applicable) and have not been restored.

However, the entity's BVI registered agent will need to submit an exemption filing in the online VIRRGIN system providing relevant information to demonstrate that it meets one of the above criteria.⁸

Regulated investment funds

The above exemptions for BVI funds will only apply where the fund's beneficial ownership information is held by:

- a person who holds a Category 6 investment business licence pursuant to the Securities and Investment Business Act (Revised 2020) (as amended); or
- its authorised representative or other person licensed by the BVI FSC that has a physical presence in the BVI,

and the beneficial ownership information can be provided by such person to the Registrar within 24 hours of request.

Where the fund's beneficial ownership information is held by a person described above, the fund must file the name and address (including email address) of that person with the Registrar within 30 days of incorporation, registration or continuation, as the case may be.

Trustees

Companies whose shares are held by a trustee licensed under the BTCA are not required to file beneficial ownership information provided that:

- the company's beneficial ownership information is held by a licensed trustee;
- the name of the trustee is filed with the Registrar; and
- the beneficial ownership information could be provided by the trustee to the Registrar within 24 hours of a request.

When does the beneficial ownership information need to be filed?

New entities

BVI companies and limited partnerships incorporated, registered or continued into the BVI from 2 January 2025 must file their beneficial ownership information with the Registrar within 30 days of incorporation, registration or continuation (as applicable).

Existing entities

BVI companies and limited partnerships incorporated, registered or continued into the BVI before 2 January 2025 must file their beneficial ownership information during an initial six month transition period following the BVI Business Companies (Amendment) Act, 2024 or Limited Partnership (Amendment) Act, 2024 coming into force, as applicable (ie by **2 July 2025**).⁹

⁷ Where the parent holds, directly or indirectly, (i) a beneficial interest in 75% or more of the shares in the subsidiary, or (ii) more than 75% of the voting rights in the subsidiary.

⁸ For listed companies, this would include the name and jurisdiction of the recognised exchange, ticker symbol, name of the regulator of the recognised exchange and date of listing.

⁹ Subject to any further general or individual extension being granted by the Registrar.

Existing struck off and dissolved/de-registered entities that are restored

BVI companies and limited partnerships that are struck off and dissolved/de-registered as at 2 January 2025 must file their beneficial ownership information with the Registrar within 14 days following their restoration.

What are the filing fees?

The fees for filing the prescribed information with the Registrar are:

- for newly incorporated or continued BVI companies – \$125;
- for newly registered or continued BVI limited partnerships – US\$100; and
- for existing BVI companies and limited partnerships (incorporated/registered as at 2 January 2025) – no fee during the initial six month transition period.

The fee for filing the contact details of a relevant trustee or of a contact person for a regulated fund will be \$75.

What other obligations are imposed?

Legal entities

Legal entities have a duty to identify beneficial owners by giving them notice requiring them to:

- confirm, correct and update their information;
- indicate if they are a beneficial owner; and
- provide any additional information.

Legal entities are also under an obligation to:

- give notice to a person, other than a beneficial owner, who they reasonably believe knows the identity of a beneficial owner; and
- keep and maintain a record of the necessary steps taken to identify persons who are their beneficial owners and obtain the beneficial ownership information of those persons. A record of actions taken must be made available immediately on request by the Registrar and should be kept by the legal entity for at least five years from the date that its relationship with the beneficial owner ended.

If any beneficial ownership information needs correcting or updating, legal entities must notify the Registrar and file the information, through their BVI registered agent, within 30 days.

In order to comply with these obligations, in practice legal entities (and registered agents acting on behalf of legal entities) may wish to consider implementing a periodic beneficial owner declaration form to ensure the information held remains adequate, accurate and is kept up to date as a measure to demonstrate that it takes steps to monitor beneficial owner information.

Beneficial owners

Beneficial owners are required to notify a legal entity of the fact that they are a beneficial owner and provide the required particulars, irrespective of whether the person has received a notice requesting such information from the legal entity. They are also obliged to notify the legal entity of any changes to their beneficial ownership information within 14 days.

Registered agents

Registered agents must file the beneficial ownership information received from the legal entity for which it acts with the Registrar or notify the Registrar of any contravention under the Regulations. In practice, the beneficial ownership information identified and provided by a legal entity to its registered agent should be the same as that already held by the registered agent in accordance with its obligations under the BVI AML requirements. However, where the information provided is inconsistent and in any event before filing the beneficial ownership information, the registered agent must take reasonable measures to verify the information provided to it, including the identity of the beneficial owners and to ensure that the particulars provided are adequate, accurate and up to date.

The Registrar (or the BVI FSC) may adopt measures to further verify the beneficial ownership information filed by an entity and ensure that such information is kept up to date.

Relevant trustees

A relevant trustee is required to:

- take reasonable steps to verify the identities of beneficial owners and their beneficial ownership information to ensure that they are adequate, accurate and up to date;
- update the beneficial ownership information where any change occurs in relation to a beneficial owner or a beneficial owner's interest in a trust within 30 days of becoming aware of the change; and
- maintain the beneficial ownership information for a period of at least five years from the date of the applicable trust's termination.

A relevant trustee is also obliged to cooperate with a competent authority and a law enforcement agency in relation to their beneficial ownership functions, which may include requiring the relevant trustee to disclose information, produce documents and provide any other material (unless legal professional privilege applies).

Who can access a BO Register?

The BO Register is not a public document and may only be searched by certain official bodies as set out below.

Access by a competent authority or law enforcement agency

The BO Register may be inspected by:

- a competent authority acting in the lawful exercise of its powers as a regulator of financial services business or pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; or
- a law enforcement agency acting in the lawful performance of its investigative functions or in relation to the exercise of its investigative powers.

The definition of **competent authority** includes the following official bodies:

- the Attorney General;
- the Governor of the BVI;
- the BVI FIA;
- the BVI FSC;
- the BVI International Tax Authority; and
- such other authority as the Governor may designate.

Access under the Agreement

By virtue of an exchange of notes agreement made between the UK Government and the BVI Government in April 2016 for the exchange of beneficial ownership information (the **Agreement**), the BVI FIA is also empowered to disclose limited 'relevant beneficial ownership information' to a foreign party to the Agreement or an authority designated by the foreign party.

For these purposes, **relevant beneficial ownership information** that may be disclosed from the BO Register pursuant to the Agreement is as follows:

- in respect of an individual beneficial owner:
 - full legal name
 - month and year of birth
 - date and place of birth
 - gender
 - occupation
 - nationality
 - principal residential address
- with respect to a legal entity (other than an Equivalent Foreign Entity), the following information:
 - name, including alternative names

- incorporation number or its equivalent
- address of principal office or registered office
- country of incorporation or registration.

In addition, such access is limited to beneficial direct or indirect ownership or control of:

- 25% or more of the shares or voting rights in a legal person; or
 - 25% or more share of the capital or profits or voting rights in a limited partnership,
- as opposed to the filing threshold of 10% or more described at 'Who are beneficial owners' above.

The definition of a 'beneficial owner' is expanded for the above purposes to be construed to include:

- in the case of a legal entity that is in insolvent liquidation, administration or administrative receivership under the Insolvency Act (Revised 2020) (as amended) - the natural person who is appointed as a liquidator, administrator, or administrative receiver of the legal entity
- in the case of a receiver being appointed over 25% or more of the shares or voting rights in a legal entity - the creditor who appoints the receiver
- in the case of a shareholder in a legal entity who would otherwise be a beneficial owner but is deceased - the natural person acting as an executor or a personal representative of the deceased's estate.

The BVI FIA is obliged to comply with a request for information by foreign party to the Agreement within 24 hours or, if marked as urgent, within one hour. Any inspection of the BO Register or provision of information in accordance with the Agreement, must comply with BVI data protection law.

Potential changes to beneficial ownership information access

The BVI Government may, in the future, make regulations empowering the competent authority to provide certain beneficial ownership information to members of the public who can demonstrate a legitimate interest (as may be defined in the relevant regulations) in acquiring the information, but any such access would be restricted to beneficial ownership of 25% or more of the shares or ownership interest or voting rights in a legal person (as applicable).

How long is information kept?

A beneficial owner will be removed from the BO Register after a period of five years from the date they ceased to be a beneficial owner.

Rectification of BO Register

Where a person whose beneficial ownership information has been placed on the BO Register is of the opinion that:

- particular details have been omitted or included unnecessarily,
- any particular detail is incorrect, or
- there has been an unnecessary delay or default in notifying the Registrar that the person is no longer a beneficial owner of the legal entity,

the person may apply to the Court for the relevant entry in the BO Register to be rectified.

What are the penalties for failure to comply with the Regime?

Failure to comply with the Regime will result in potential liability to penalties ranging from \$10,000 up to \$75,000 per offence depending on its seriousness. See the Schedule to this guide for details of contraventions of the Regulations and the related penalty amounts.

Penalties may also apply for late filing of beneficial ownership information for registration and for failure to file changes in beneficial ownership information within the specified period. Failure to pay any penalty by the due date may result in the entity being struck off the Register of Companies or Register of Limited Partnerships and immediately dissolved or de-registered (as applicable).

A relevant trustee who, without reasonable excuse, contravenes any of its beneficial ownership obligations or provides a competent authority or law enforcement agency with any false, inaccurate or misleading information, commits an offence and is liable on conviction to a fine not exceeding \$75,000.

Additionally, a person commits an offence in relation to beneficial ownership information if they, either knowingly or recklessly, make a statement that is false in a material particular. This will apply to both the legal entity and every senior officer¹⁰ of the legal entity who authorised, permitted or acquiesced in the commission of the offence.

Contacts

If you have any questions or would like further information on the Regime, please do not hesitate to contact us. A full list of contacts specialising in BVI law, can be found [here](#).

¹⁰ **Senior officer** means a natural person in the legal entity that performs supervisory or managerial functions or otherwise has a role, or exercises influence, in the decision-making capacity within the legal entity.

This guide 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 guide, 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

Schedule

Contraventions and penalty amounts

Regulation	Description of contravention	Penalty
19(1)	Failure by legal entity to keep or maintain record of steps taken to identify beneficial owners and obtain beneficial ownership information	Tier 1 penalty
23(2)	Failure by beneficial owner in a legal entity to notify legal entity of cessation of status as beneficial owner	Up to \$10,000
15(1)	Failure by registered agent to file document with, or provide information to, the Registrar	Tier 2 penalty Up to \$25,000
18(5)	Failure by person other than a beneficial owner to provide particulars of beneficial ownership information specified in notice	
22(2)	Failure by legal entity to take necessary steps to ensure notification of any change in particulars of beneficial ownership information entered in the BO Register	
23(1)	Failure by beneficial owner to notify legal entity of change in particulars of beneficial ownership information within the specified period	Tier 3 penalty Up to \$50,000
15(2)	Failure by registered agent to notify the Registrar of a contravention of a provision of the Regulations by a legal entity	
16(3)	Failure by legal entity to notify the Registrar of the specified particulars	
18(1)	Failure by legal entity to give notice with particulars required to identify each beneficial owner	
18(3)	Failure by legal entity to give notice to person other than a beneficial owner	
20(a)	Failure by beneficial owner to notify legal entity of status as beneficial owner	
20(b)	Failure by beneficial owner to provide required particulars of beneficial ownership information	
24(1)	Failure by legal entity to notify beneficial owner as required of change in particulars of beneficial ownership information	
24(2)	Failure by beneficial owner to provide required particulars in response to notification from legal entity	Tier 4 penalty Up to \$75,000
19(2)	Failure by legal entity to provide record of actions taken to identify beneficial owners and obtain beneficial ownership information required to be kept and maintained	
37(1)	Knowingly or recklessly making a false statement in purported compliance with a requirement of the Regulations	