



Beneficial ownership information developments in the BVI

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New requirements in relation to beneficial ownership information have been introduced in the British Virgin Islands imposing new and significant obligations on all BVI companies and limited partnerships, whether regulated or unregulated.

All users of British Virgin Islands entities need to be aware of changes to the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024, which came into effect on 2 January 2025.

Key changes

Historically, responsibility for the collection of beneficial ownership information (**BO information**) for unregulated BVI entities has rested with the registered agent of each company and limited partnership under its own obligations owed under the BVI Anti-Money Laundering Regulations (**AML Regulations**).

Regulated entities, such as funds, are also subject to the AML Regulations on account of their undertaking "relevant business". They have their own responsibilities to identify and verify, among other things, their beneficial owners, with beneficial ownership information being collected and held by the fund administrator.

With the new requirements in effect from 2 January 2025, there is now a statutory obligation for all BVI companies and limited partnerships to collect, keep and maintain adequate, accurate and up to date information on their beneficial owners, and for that information to be filed with the BVI Registrar of Corporate Affairs (**Registrar**). For these purposes, beneficial owners are natural persons who ultimately own or control 10% or more of a company or limited partnership or exercise control over its management. The distinction between "ownership" and "control" is an important one, because it captures both the ownership of shares / partnership interests (meaning economic rights) and also the controllers of companies / limited partnerships (meaning voting and other equivalent controlling rights).

Going forward, BO information, subject to certain limited exemptions detailed below, needs to be filed for registration with the Registrar within 30 days of the entity's formation (or continuation into the BVI, where it has continued into the BVI from another jurisdiction). Any changes to BO information previously filed must similarly be notified to the Registrar within 30 days. For entities existing on the date that the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 (the **BO Regulations**) came into force (**existing entities**), the filing date will be on or before the end of the six month transitional period which exists for such existing entities (the **transitional period**).

Importantly, however, BO information filed and held by the Registrar on the beneficial ownership register will not be publicly available. The new beneficial ownership register may only be inspected by competent authorities and law enforcement agencies, and those agencies and authorities will only be permitted access to the beneficial ownership information on the natural persons who:

- ultimately own or control, whether directly or indirectly, 25% or more of the shares or voting rights
- hold, directly or indirectly, the right to appoint or remove a majority of the directors
- otherwise exercise control over the management
- are a general partner or limited partner controlling a limited partnership

Exemptions from the requirement to file beneficial ownership information

The exemptions to the new BO information filing requirement apply to:

- listed companies
- investment funds recognised or registered (that is licensed) with the British Virgin Islands Financial Services Commission (**BVI FSC**)
- subsidiaries of entities who are themselves subject to the BO Regulations
- companies subject to specified disclosure or transparency rules

Listed companies

A listed company whose shares are listed on a "recognised exchange" will be exempt from the requirement to file BO information with the Registrar. However, to take advantage of this

exemption, a listed company must notify the Registrar of the exemption applying to it and provide the Registrar with certain information about itself including:

- name of recognised exchange upon which it is listed
- ticker symbol
- jurisdiction of recognised exchange
- name of recognised exchanges' regulator
- date of listing

Investment Funds

BVI investment funds recognised as either a "professional fund", "private fund", "public fund" or "private investment fund" under the Securities and Investment Business Act, 2010 (SIBA), or deemed to be an "incubator fund" or an "approved fund" under the Securities and Investment Business (Incubator and Approved Funds) Regulations, 2015 will be exempt from the requirement to file BO information with the Registrar.

In order for this exemption to apply, beneficial ownership information must be:

- held by a person holding a Category 6 investment business licence under SIBA (that is a BVI licensed fund administrator)
- held by the investment fund's authorised representative or another person licensed by the BVI FSC that has a physical presence in the BVI (for example the investment fund's registered agent or a local director)
- able to be provided to the Registrar within 24 hours of a request

Investment funds looking to benefit from this exemption must notify the Registrar of the exemption applying to it and provide the Registrar with the name and address (including email address) of the person holding the BO information.

For many investment funds whose BO information is not currently held in the BVI, taking advantage of this exemption is going to require new arrangements to be put in place before the end of the transitional period between it, its fund administrator and its authorised representative (or registered agent) to ensure that the required BO information is held in the BVI and that the fund can claim the exemption prior to the expiry of the transitional period.

Subsidiaries

A subsidiary of an entity which is itself subject to the BO Regulations will be exempt from the

requirement to file BO information where 75% or more of the subsidiaries shares or voting rights are held by its parent. Subsidiaries looking to benefit from this exemption must notify the Registrar of the exemption applying to it and provide the Registrar with the name of its parent entity.

Companies subject to specified disclosure or transparency rules

Companies can claim this exemption by filing with the Registrar an application specifying:

- the specific disclosure or transparency rules available to it
- the international standard under which the rules are provided
- the exemption criterion equivalent to those concerning listed companies or funds

New obligations introduced by BO Regulations on all companies and limited partnerships

The BO Regulations introduce several new obligations for all BVI companies and limited partnerships, including notably:

- a duty to investigate, by taking all necessary steps to identify beneficial owners, by giving notice to each of them to, among other things, confirm, correct and update the BO information the entity has on record
- a duty to maintain a record of actions taken

Significantly, the Registrar, a competent authority (for example the BVI International Tax Authority, the BVI Financial Investigation Agency, the BVI FSC) or a law enforcement agency have the power to request such record be made available to them.

With the introduction of these new obligations, all BVI companies and limited partnerships will be required to both take steps to investigate their beneficial owners and also document the steps taken in this regard.

Changes to beneficial ownership information

Where there is a change in the particulars of the beneficial ownership information held in the beneficial ownership register held by the Registry, the company or limited partnership to which the change relates shall, within 30 days of becoming aware of the occurrence of the change, notify the Registrar of the change and file particulars to which the change relates at the Registry.

Persons who are beneficial owners and whose particulars change are also required under the BO Regulations to notify the company or limited partnership in whom they are a beneficial owner of

the change within 14 days of its occurrence.

Significantly for all users of BVI companies and limited partnerships, in the event of a breach of any of these new obligations introduced by the BO Regulations there are fairly significant financial penalties which will be imposed.

Next steps for BVI entities

With the introduction of these new obligations in relation to BO information, all BVI entities are going to need to take steps prior to the expiry of the transitional period to ensure that they are in compliance with these new obligations.

We encourage you to reach out to your usual contact at Ogier for advice and assistance in this regard.

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Regulatory information can be found under [Legal Notice](#)

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