

Ogier team highlight critical importance of new probate rules for BVI company owners in Asia

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Understanding BVI's new non-contentious probate rules is critically important to beneficial owners of BVI companies throughout the world - a large number of whom live in Asia.

That was the message Ogier's Marcus Leese gave an audience of nearly 100 trustees and lawyers and private bankers at BVI House Asia in Hong Kong this week.

40% of beneficial owners of BVI companies live in Asia, particularly in China and Hong Kong, a large proportion of whom are individuals.

Ogier partner Marcus Leese said: "When those individuals die, the transfer of shares in BVI companies from the deceased to those who are entitled to them requires a probate process. The value of assets held in the companies is, in many cases, exceptionally high, so the transfer of those shares in an orderly and speedy manner is extremely important."

Providing greater clarity and detail around new rules on the non-contentious probate and administration of estates, which became effective at the Eastern Caribbean Supreme Court late last year, Hong Kong-based Ogier Associate Wisdom Hon gave an update on:

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She also explained the Beneficial Ownership Secure Search System Act of 2017, or BOSS, noting reporting requirements in the case of the death of a beneficial owner, and the penalties for non-compliance.

For more information on the new BVI probate rules please contact marcus.leese@ogier.com

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