



New Requirements for filing Beneficial Ownership information under the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 (the “BO Regulations”)

The BO Regulations came into effect in the BVI on 2 January 2025 and the operators and owners of all BVI companies and limited partnerships need to be aware of the new requirements.

Background

Previously, it was the registered agent of BVI entities which collected beneficial ownership information (“**BO Information**”) in order for the registered agent to be compliant with its obligations under the Anti-Money Laundering Regulations (“**AML Regulations**”) in the BVI. Regulated entities such as investment funds and Approved Managers are also subject to the AML Regulations and in order to be compliant, they also have to ensure that their investors’ BO Information or clients’ BO Information has been collected.

The BO Regulations have now changed the legal position with respect to collection of BO Information. They have now established a framework for the collection and maintenance of BO Information for BVI entities (i.e. companies and limited partnerships).

New Requirements

As of 2nd January 2025, all BVI companies and limited partnerships are obligated to collect, keep and maintain adequate, accurate and up to date information on their beneficial owners. The BO Regulations also require all BVI companies and limited partnerships to file their BO Information with the BVI Registrar of Corporate Affairs (**Registrar**).

Who are Beneficial Owners?

The BO Regulations define a “beneficial owner” as meaning: a natural person who ultimately owns or controls a company or limited partnership and includes

- (a) **in the case of a legal person** (except a company whose securities are listed on a recognised exchange), a natural person who
 - (i) ultimately owns or controls, whether directly or indirectly, 10% or more of the shares or voting rights in the legal person;
 - (ii) holds, directly or indirectly, the right to appoint or remove a majority of the members of the board of directors of the legal person; or
 - (iii) otherwise exercises control over the management of the legal person;
- (b) **in the case of a limited partnership**, a natural person who
 - (i) is ultimately entitled to or controls, whether directly or indirectly, 10% or more share of the capital or profits of the partnership or 10% or more voting rights in the partnership; and otherwise exercises control over the management of the partnership; and
- (c) **in the case of a trust**

- (i) the trustee;
- (ii) the settlor or other person by whom the trust is made;
- (iii) the protector, if any;
- (iv) 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
- (v) any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership).

Subject to certain limited exemptions, BO information is required to be filed for registration with the Registrar within thirty (30) days of the entity's formation (or continuation into the BVI from another jurisdiction). Any changes to BO Information previously filed is also required to be notified to the Registrar within thirty (30) days.

For entities existing prior to 2nd January 2025, the filing date will be on or before the end of the six (6) month transitional period which exists for such existing entities.

Will the BO Information be publicly accessible?

BO Information filed and held by the Registrar on the beneficial ownership register will not be publicly available. The new beneficial ownership register maintained by the Registrar may only be inspected by competent authorities and law enforcement agencies, and those agencies and authorities will only be permitted access to the BO Information of 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 filing Beneficial Ownership Information

The exemptions to the new BO Information filing requirement in the BVI apply to:

- i. listed companies;
- ii. investment funds recognised or registered with the BVI's Financial Services Commission;
- iii. subsidiaries of entities who are themselves subject to the BO Regulations;
- iv. companies subject to specified disclosure or transparency rules.

Please contact us for further guidance