

British Virgin Islands

Beneficial Ownership Secure Search System

The Beneficial Ownership Secure Search System Act, 2017 (the “BOSS Act”) came into force in the BVI on June 30th, 2017. The Act requires Resident Agents to file Beneficial Ownership and other information in the BOSS system, which is a central register.

Legal Entities

The BOSS Act applies to all corporate and legal entities, including corporations incorporated in the BVI and limited partnerships formed in the BVI, as well as foreign corporations and foreign limited partnerships.

Beneficial Owner

A Beneficial Owner is defined under Section 6(1) of the Act as a natural person who ultimately owns or controls a legal entity and includes: (a) the natural person who owns or controls, directly or indirectly, 25% or more of the shares or voting rights of the legal person; (b) in the case of a legal person, a natural person who otherwise exercises control over the management of the legal person; (c) In the case of a legal arrangement: (i) the partner(s) who control the partnership; (ii) the trustee or other person who controls the legal arrangement; (iii) the settlor or other person by whom the legal arrangement is made.

Registrable Legal Entity

A Registrable Legal Entity is a legal entity which is: (a) a BVI mutual fund; (b) a corporation listed on a recognized stock exchange; (c) a licensee or a foreign regulated person; (d) a sovereign State or a wholly owned subsidiary thereof. Resident Agents are not required to identify the natural persons that are beneficial owners of Registrable Legal Entities, if the Registered Agent identifies that Registrable Legal Entity for that purpose.

Information to be Reported

The Beneficial Owner information to be filed with the BOSS system for legal entities is the name of the entity, incorporation number or equivalent, the date of incorporation, the status of the entity, and the Registered Address. For natural persons, the information to be filed is the name, residential address, date of birth and nationality(ies) of the Beneficial Owner.

For Beneficial Owners that are Registrable Legal Entities, the information to be filed includes the details of the entity, the jurisdiction in which the entity is formed, and the basis on which the entity is designated as such. For foreign Registrable Legal Entities, the information to be filed includes the jurisdiction of the entity, and name of the foreign regulator or name of sovereign State.

Registered Agent

Corporate and legal entities must identify persons who are Beneficial Owner, or owned by a Registrable Legal Entity, and must notify the Registered Agent within 15 days. The Registered Agent shall, within 15 days of being notified by the corporate and legal entities of any person being a Beneficial Owner or owned by Registrable Legal Entity, report the required information in the BOSS system for each BVI corporation for which it acts as Registered Agent.

Access to BOSS

The information filed in the BOSS system is not publicly accessible. Access to BOSS is restricted to BVI authorities, such as the Financial Investigation Agency, the Financial Services Commission, the

International Tax Authority, or the Attorney General's Chambers, as well as UK law enforcement authorities on request.

Penalties

Failure to comply with the BOSS act can result in fines up to \$250,000 and imprisonment of up to 5 years.