

BVI Beneficial Ownership Register

The BVI Business Companies Act and the Limited Partnership Act require BVI companies and BVI limited partnerships to file Beneficial Owner registers, via the FSC's VIRRGIN system, with the BVI Registrar of Corporate Affairs (the "Registrar"), which entered into effect on January 2, 2025.

"Beneficial Owners"

A Beneficial Owner (BO) means a natural person who ultimately owns or controls a BVI company or BVI limited partnership.

In case of a company, a BO is a natural person who: (1) ultimately owns or controls 10% or more of the shares or voting rights in the company; (2) holds, directly or not, the right to appoint or remove a majority of the directors of the board; or (3) otherwise exercises control over the management of the company.

In the case of a limited partnership, a BO is natural person who: (1) is ultimately entitled to or controls, whether directly or not, 10% or more share of the capital or profits of the partnership or 10% or more voting rights in the partnership; or (2) otherwise exercises control over the management of the partnership.

In the case of a trust, a BO is (1) the trustee; (2) the settlor or other person by whom the trust is made; (3) the protector; (4) 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 (5) any other natural person exercising ultimate effective control over the trust.

The required BO information

In the case of an individual: (1) the full legal name as it appears in a passport or other government-issued identity document; (2) former name and other current name or aliases; (3) date and place of birth; (4) gender; (5) occupation; (6) Nationality and tax residence, including residential address; (7) country

where the individual is usually resident; (8) nature of interest/control in the legal entity.

In the case of foreign legal entities that are BOs: (1) name, including alternative names; (2) incorporation number or its equivalent; (3) date of incorporation; (4) address of the principal office or registered office; country of incorporation or registration; (5) legal form of the legal entity and the law by which it is governed; (6) the type of register in which it is registered and, for companies, its company number or, for limited partnerships, its unique number.

Exemptions from the BO Register

A number of exemptions are available, including for: listed companies; most types of BVI funds, provided that certain information is filed with respect to the fund; companies whose shares are held by a trustee licensed in or a country other than the BVI, provided the name of the trustee is filed with the Registrar; subsidiaries of BVI entities that are subject to the requirements of the new law non BVI legal entities which are subject to equivalent disclosure and transparency rules; legal entity that is a subsidiary of a fund; BVI entity that is a subsidiary of a listed company; BVI entity where the BVI government or a foreign government holds more than 50% of the shares or voting rights; state-owned entities and international organisations

Filing Deadlines

For BVI companies and limited partnerships registered incorporated or continued into the BVI, BO information must be filed with the Registrar within 30 days of incorporation, registration or continuation. For pre-existing entities, BO information must be filed by 1 January 2026.

Filing Fees.

For a new BVI corporations \$125, and for new BVI limited partnerships \$100. For pre-existing BVI companies and limited partnerships, no fee during the initial six-month transition period.

Access to the BO Register

The BO register is non-public and may only be accessed by a competent authority or law enforcement agency, parties to the exchange of notes between the BVI government and the UK government and persons with a legitimate interest. Access is limited to BOs with 25% or more ownership/control.

Notice

CISA does not provide legal or tax advice, and this memo is intended only for general information, and not as legal or tax advice.