BVI's Journey to Transparency: Beneficial Ownership Updates

Introduction:

While it may appear to be a recent initiative, the Beneficial Ownership Register in the British Virgin Islands (BVI) was established in 2017. As such, it has now been in operation for eight years, serving as a cornerstone in the jurisdiction's framework for corporate transparency.

Since then, BVI has required all entities governed by the BVI Business Companies Act, 2004, to register their beneficial owners. This measure was part of a broader effort to align with international standards on corporate transparency, anti-money laundering, and counter-terrorist financing.

In 2017, the BVI government introduced the Beneficial Ownership Secure Search System Act (BOSS Act), establishing the BOSS system, a secure, non-public platform for storing beneficial ownership data. This system allowed regulators and certain international authorities to access information but did not provide public access.

The BOSS system was a response to international pressure for greater transparency, particularly from the UK and EU. It was designed to meet anti-money laundering (AML) and counter-terrorism financing (CFT) standards.

Transition to VIRRGIN System (2025)

In January 2025, the BVI government replaced the BOSS system with the VIRRGIN platform, integrating beneficial ownership filings with other corporate filings.

This transition was part of a broader legislative reform under the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations 2024, which came into force on 2 January 2025.

Key changes included:

1. Mandatory filing of beneficial ownership information within 30 days of incorporation or changes.
2. Introduction of new data fields (e.g., gender, occupation).
3. Filing of registers of members and nominee shareholders.
4. Enhanced powers for the Registrar and stricter compliance timelines.

Exenciones y requisitos de presentación

The new regulations clarified and expanded exemptions from filing beneficial ownership data:

1. Entities listed on recognized stock exchanges.
2. Investment funds regulated by the BVI Financial Services Commission.
3. Entities held by licensed trustees (including foreign trustees under AML/CFT regulation).
4. Subsidiaries of listed companies or government-owned entities.

Conclusion

From 2017 to 2025, the BVI has significantly evolved its beneficial ownership regime:

1. Moving from private KYC-based systems to centralized electronic filing.
2. Aligning with international standards while resisting full public disclosure.
3. Introducing a nuanced legitimate interest framework to balance transparency and privacy.

These reforms, from 2017 to 2025, reflect the BVI's steadfast commitment to financial integrity, regulatory compliance, and global cooperation. They also underscore the BVI's ability to evolve while maintaining its position as a competitive international financial center.

Entities incorporated before January 2, 2025, that is, before the enactment of the Beneficial Ownership Act 2024, are required to comply with the new disclosure obligations established under the Act. Specifically, these entities must upload their beneficial ownership information no later than January 1, 2026.

Failure to meet this deadline will result in the suspension of corporate rights, as stipulated by the regulatory framework.

Companies must ensure that their beneficial ownership information is accurate and updated within the required timeframe (typically within 15 days of any change). Failure to comply can result in penalties or administrative restrictions.

Our office is currently open and available to assist with the updating of information for entities under our administration. We are also committed to guiding the transition to the new beneficial ownership registration.

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