

BVI FINANCIAL SERVICES COMMISSION

VIGILANCE • INTEGRITY • ACCOUNTABILITY • INNOVATION • TEAMWORK • TRANSPARENCY



23 June, 2025



30 June, 2025

LONDON ROUNDTABLE MEETING

3 July, 2025



8 July, 2025

PRESENTATION



FSC
**MEET THE
REGULATOR**
FORUM *PANAMA*

TOPIC: Access to Beneficial Ownership Information



Access To Beneficial Ownership Information - Welcome

Mrs Rhonda Hodge-Smith

Deputy Director, External Relations
BVI Financial Services Commission





Access To Beneficial Ownership Information

Introduction and Background

Mr Kenneth Baker

Managing Director and CEO

BVI Financial Services Commission



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Access To Beneficial Ownership Information Policy Overview

Ms Ayana Glasgow

Director of Financial Services

Ministry of Financial Services, Economic
Development and Digital Transformation





AGENDA

- 
- 1. International Developments on BO Transparency**
 - 2. Stakeholder Consultation**
 - 3. Final Policy on Access to BO Information**

The background image shows a modern, multi-story building with large windows and a balcony. Two palm trees are in the foreground on the right. The image is overlaid with a blue tint and several geometric shapes: a large white triangle in the top left, a large white circle in the top center, a large red triangle in the bottom right, and a small white triangle in the bottom left. The text "ORIGIN AND TIMELINE OF PARBOs" is centered in white, bold, uppercase letters.

ORIGIN AND TIMELINE OF PARBOs

INTERNATIONAL DEVELOPMENTS ON BENEFICIAL OWNERSHIP TRANSPARENCY

- **Financial Action Task Force (FATF) Rec 24**
 - Standard vs. 2023 Guidance

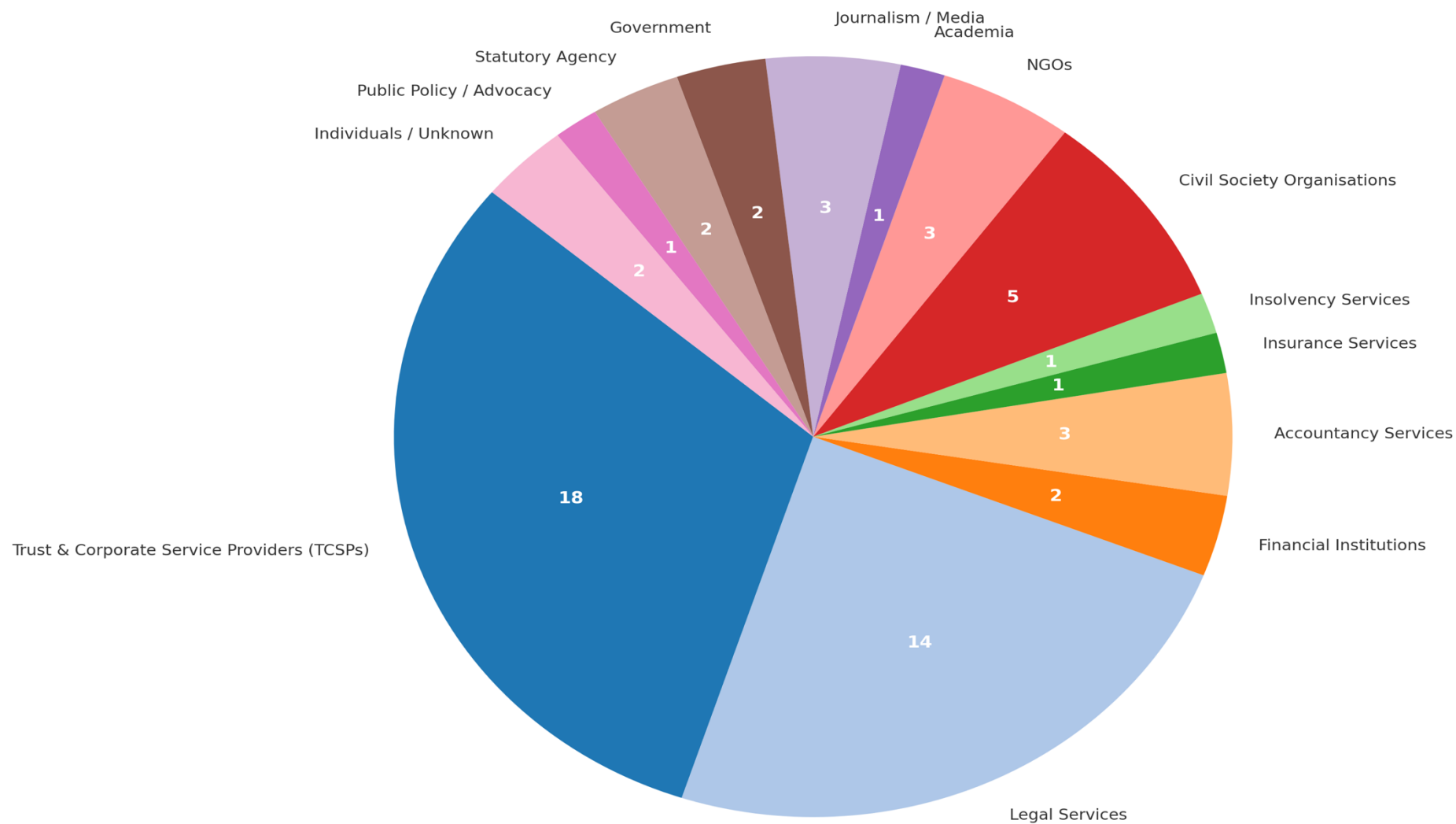
- **EU AML Directive 6**
 - Access under Legitimate Interest



STAKEHOLDER CONSULTATION

STAKEHOLDER SUBMISSIONS BY CATEGORY

(TOTAL: 58)



KEY CROSS CUTTING ISSUES

- Widespread concern about access by media, NGOs, and academics due to potential for misuse and lack of regulation.
- Objection period (5 business days) widely viewed as too short; proposals ranged from 10 to 21 days.
- Broad support for expanded exemptions, especially for minors, persons in high-risk jurisdictions, and those under threat.
- Strong emphasis on privacy safeguards, data protection, and clear guidance from the Registrar.
- Repeated suggestions to use existing systems (e.g., BOSS) and ensure operational readiness before launch.



POLICY ON RIGHTS OF ACCESS TO BO INFORMATION

SCOPE OF ACCESS

- Limited Scope of Access
- Applies to individuals/entities demonstrating legitimate interest for AML/CFT/CPF purposes:
 - Investigation or detection of ML/TF/PF activity.
 - Customer due diligence by obliged entities.
 - Links to convicted persons or criminal proceedings involving ML/TF/PF.
- Access limited to BOs with 25% or more ownership/control.

ACCESS PROCEDURE

- BO Information access through VIRRGIN to the Registrar.
- Only specific information is disclosable.
- Timely access to the information - 12 days
- Fees are payable.
- Due process required (Notification and Objection)
 - Notification to Legal Entity
 - BO/Legal Entity can raise objections
 - Registrar assess/determines merit of objections
 - Suspension of disclosure during objection or appeals process

EXEMPTIONS FOR BENEFICIAL OWNERS

- Beneficial owners may apply for exemption at any time.
- Exemption applications must be handled before dealing with application to inspect register – 12 days.
- Very specific grounds for exemption, includes disproportionate risk, legal incapacity, national security, or public interest.
- Fees Payable

INFORMATION DISCLOSED UPON ACCESS

- Limited information disclosed upon access.
 - Full Name of Beneficial Owner
 - Month and Year of Birth
 - Nationality
 - Nature and Extent of Interest (25% + ownership/control)

SAFEGUARDS AND PENALTIES

Strict confidentiality
and data protection
under Data Protection
Act, 2021.



Access misuse may
result in fines, bans,
legal action.



Discrepancies must be
reported by obliged
entities within 14
business days.



Audit trail maintained
by Registrar.

ENTRY INTO FORCE

Transitional period: 1 July 2025 to 31 March 2026

Activities during this period:

- System enhancements
- User testing and training
- Public guidance and exemption processing

Full regime operational: 1 April 2026



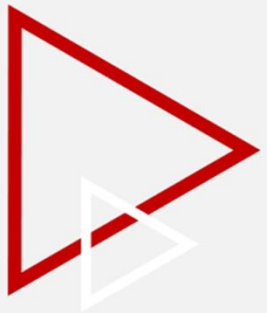
Access To Beneficial Ownership Information Legislative Framework

Ms Khiayah Doward

Senior Legislative Development Officer
BVI Financial Services Commission



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Amendments to the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations

THE REGULATIONS

Overview of Key Amendments

- **Exemptions**
- **Notices under regulation 18 (Duty to Investigate)**
 - New obligation for legal entities
- **Restrictions on beneficial owner's interest**
- **Access to the Register of Beneficial Ownership**
 - Legitimate Interest
 - Key provisions on Access to BO information

EXEMPTIONS (Filings)

Existing Exemptions	New Exemptions
Specified fund	Legal entity that is a subsidiary of a fund*
Listed company	BC that is a subsidiary of listed company
BC whose shares are held by a BTCA trustee	BC whose shares are held by foreign regulated trustee
Legal entity that is a subsidiary of another legal entity subject to the requirements of the BO Regulations	State owned entities
Legal entity subject to disclosure and transparency rules contained in international standards equivalent to those applicable to funds and listed entities	

NOTICES (UNDER REG 18)

1. **No requirement (for legal entity) to send regulation 18 Notice where required BO information is filed**
 - on incorporation, registration or continuation;
 - within other period specified in BO Regulations; or
 - Legal entity has otherwise identified the BO and has no cause to believe that the person is no longer its BO.

2. **New obligation for legal entity:**
 - Notify Registrar where notice sent and:
 - no response received; or
 - where a response has been received, the response does not confirm identity of the beneficial owner

RESTRICTION ON BENEFICIAL OWNER'S INTEREST

- **Regulation 18 legal entity notification to the Registrar**
 - Steps taken to identify BO
 - No response to legal entity notice to BO
 - Response received fails to confirm BO Identity
- **Registrar serves restriction notice on legal entity**
 - Registrar to make decision having regards to effect of the notice
- **Restriction Notice (what does it do?)**
 - Restricts rights or transactions of the BO's relevant interest
- **Withdrawal of restriction notice by Registrar**
- **Removal of the restriction notice by the High Court**

RIGHTS OF ACCESS TO INFORMATION IN THE BENEFICIAL OWNERSHIP REGISTER

1. Competent authorities
2. Law enforcement agencies
3. Parties to the Exchange of Notes between BVI Government and UK Government
4. Persons with a legitimate interest

ACCESS TO THE BO REGISTER

(LEGITIMATE INTEREST)

1. Restricted Register (legitimate interest)
2. Definition for legitimate interest:
 - *Purpose of request is to investigate, prevent or detect ML, TF or PF*
 - *Beneficial owner of a legal entity (to which the request relates) has been convicted, or has had criminal proceedings commence for the offence of ML, TF or PF*
 - *“obliged entity” carrying out CDD or other obligations in accordance with VI’s AML laws*

ACCESS TO THE BO REGISTER

1. Access restricted to information for BOs holding 25% or more interest
2. Positive demonstration of meeting the legitimate interest test allows access to information contained in the BO Register
3. Access restricted to specified BO information
 - *Name*
 - *Month and year of birth*
 - *Nationality*
 - *Nature of interest/control over entity*

NOTIFICATIONS, OBJECTIONS AND DISCREPANCY REPORTING



Notifications - Registrar



Objections - Legal entity



Discrepancy Reporting - Competent authorities, law enforcement agencies and obliged entities

EXEMPTION FROM DISCLOSURE OF BENEFICIAL OWNERSHIP INFORMATION

“A person may at any time apply to the Registrar in the approved form seeking an exemption from the disclosure of BO information.”

This can only be done under specific circumstances:

1. Fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm
2. BO information relate to child or individual who lacks legal capacity
3. Other special reason(s)
4. National security issues
5. Public interest grounds

PROHIBITIONS

1. Knowingly or recklessly making (in the request) a statement that is misleading, false or deceptive in a material particular
2. Doing anything, or failing to do anything, resulting in BO information being disclosed to another person
3. Using information received for a purpose other than the purpose for which it was requested

FEES AND PENALTIES

- Fees to be set out in Schedule 1 of the BVI Business Companies Act.
- Penalties for misuse or non-compliance to be set out in Schedule 3 of the BO Regulations
- Penalties include being listed as a restricted person.
 - Cannot make further requests for access to BO information



Access To Beneficial Ownership Information

Operationalising The BO Access Policy

Mr Brodrick Penn

Deputy Managing Director, Operations
BVI Financial Services Commission



BACKGROUND - SYSTEM DEVELOPMENT

- Corporate system built on our flagship platform.
- 2024- 2025 system development to facilitate BC/LP changes including Beneficial Ownership requirements.
- Industry familiarity with ‘front end’ UI/UX.
- Several BO transactions were deployed into production, including registration and exemption filings.
- Anticipate significant increase as time progresses, accelerated by bulk filing transaction.

EXEMPTION TRANSACTIONS IN PRACTICE

⋮ Filing of Beneficial Ownership Information

Entity No.:	4485
Entity Name:	Alexijon (PTC) Limited
Filing Type: *	<div><input checked="" type="radio"/> Registration<ul style="list-style-type: none"><input type="radio"/> Beneficial Ownership<input checked="" type="radio"/> Exemption</div> <div><input type="radio"/> Notice of Changes<ul style="list-style-type: none"><input type="radio"/> Beneficial Ownership<input type="radio"/> Exemption<input type="radio"/> Cease Exemption and Register Beneficial Ownership Information<input type="radio"/> Cease Beneficial Ownership and File Exemption</div> <div><input type="radio"/> Correction<ul style="list-style-type: none"><input type="radio"/> Beneficial Ownership<input type="radio"/> Exemption</div>
Agent:	Penn (BVI) Limited P.O. Box 418 Pasea Estate Road Town Tortola VG1110 VIRGIN ISLANDS, BRITISH

Exemption

Exemption Category: *	<div><input type="radio"/> Specified Fund</div> <div><input type="radio"/> Listed Company</div> <div><input type="radio"/> Subsidiary</div> <div><input type="radio"/> Trust (Shares Held by a Trustee Licensed Under the BTCA)</div> <div><input type="radio"/> Foreign Fund</div>
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Name of Licensed Trustee: *	<input type="text"/> <small>Please enter first 5 or more characters of a Licensed Trustee name</small>
Licence No.: *	<input type="text"/>
Licence Type: *	<input type="text"/>
Licence Grant Date: *	<input type="text"/> 

⋮ Filing of Beneficial Ownership Information

Entity No.:	4485
Entity Name:	Alexijon (PTC) Limited
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Exemption

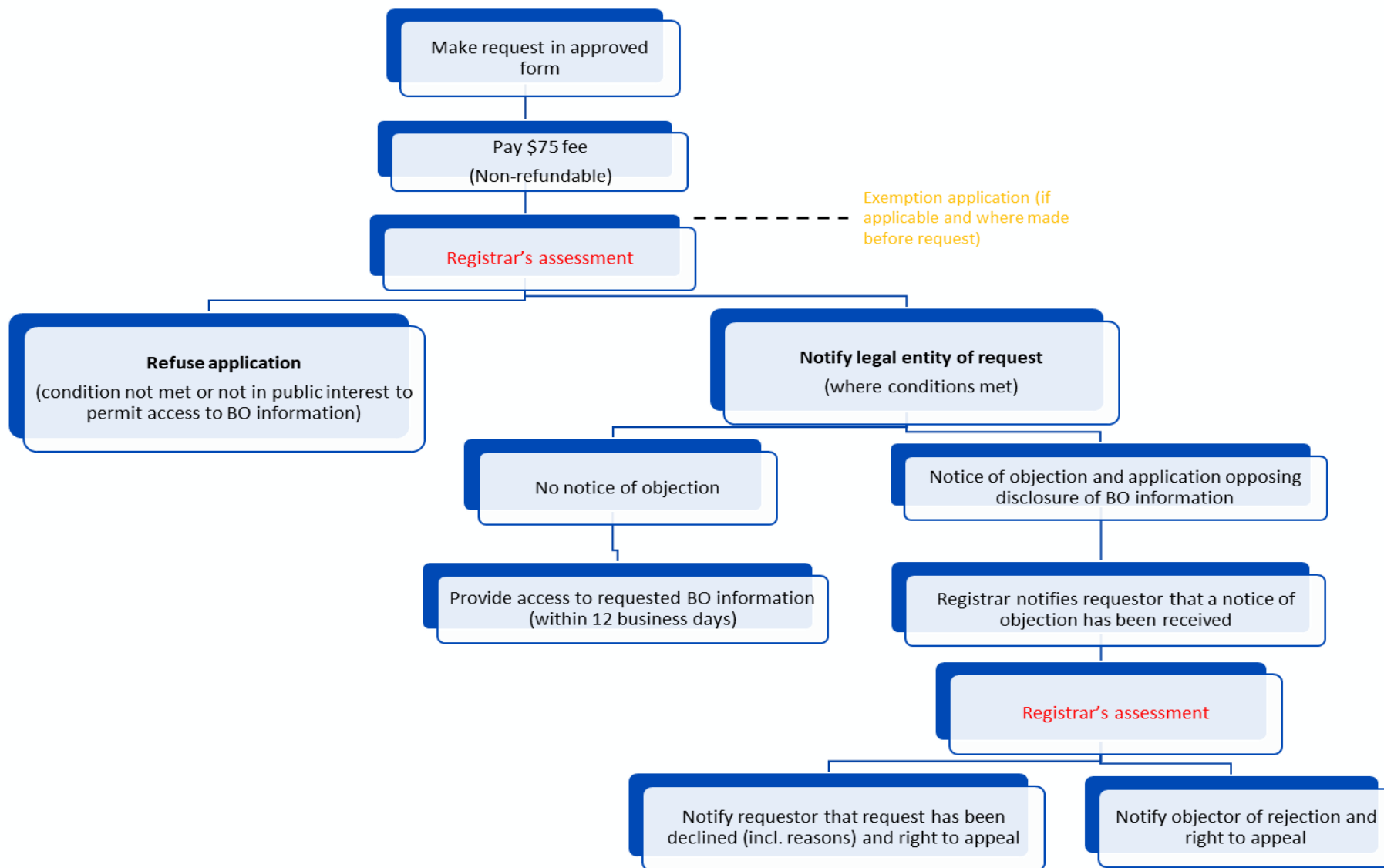
Exemption Category: *	<div><input type="radio"/> Specified Fund</div> <div><input type="radio"/> Listed Company</div> <div><input checked="" type="radio"/> Subsidiary</div> <div><input type="radio"/> Trust (Shares Held by a Trustee Licensed Under the BTCA)</div> <div><input type="radio"/> Foreign Fund</div>
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Company Number/Limited Partnership Number: *	<input type="text"/> <input type="button" value="Search"/>
Company Number/Limited Partnership Number: *	<input type="text"/>
Company Name/Limited Partnership Name: *	<input type="text"/>
Date of Incorporation/Registration: *	<input type="text"/> <input type="button" value="Calendar"/>

RESTRICTION ON BENEFICIAL OWNER'S INTEREST



PROCESS RE: REQUEST ACCESS TO BO INFORMATION (BASED ON A LEGITIMATE ACCESS)



APPLICATION INFORMATION - INDIVIDUALS

1. Name
2. Address and contact details
3. Statement of purpose for which requested BO information will be used
4. Name of BVI legal entity to which the request relates
5. Name of beneficial owner (if known)
6. Declaration that beneficial ownership information requested will be used solely for the purpose outlined in the request
7. Any other information or document that will assist the Registrar in his/her assessment
8. Sign request in prescribed manner

APPLICATION INFORMATION – LEGAL PERSON

1. Name and licence/registration number of legal person
2. Name, address and contact details of an individual
3. Statement of purpose for which requested BO information will be used
4. Name of BVI legal entity to which the request relates
5. Name of beneficial owner (if known)
6. Declaration that beneficial ownership information requested will be used solely for the purpose outlined in the request
7. Any other information or document that will assist the Registrar in his/her assessment
8. Sign request in prescribed manner

APPLICATION INFORMATION – OBLIGED ENTITY

1. Name and address of obliged entity
2. Contact details of an individual
3. Statement that purpose of request is to assist in carrying out CDD and other obligations in accordance with AML/CTF/CPF laws
4. Name of BVI legal entity to which the request relates
5. Name of beneficial owner (if known)
6. Declaration that beneficial ownership information requested will be used solely for the purpose outlined in the request
7. Any other information or document that will assist the Registrar in his/her assessment
8. Sign request in prescribed manner

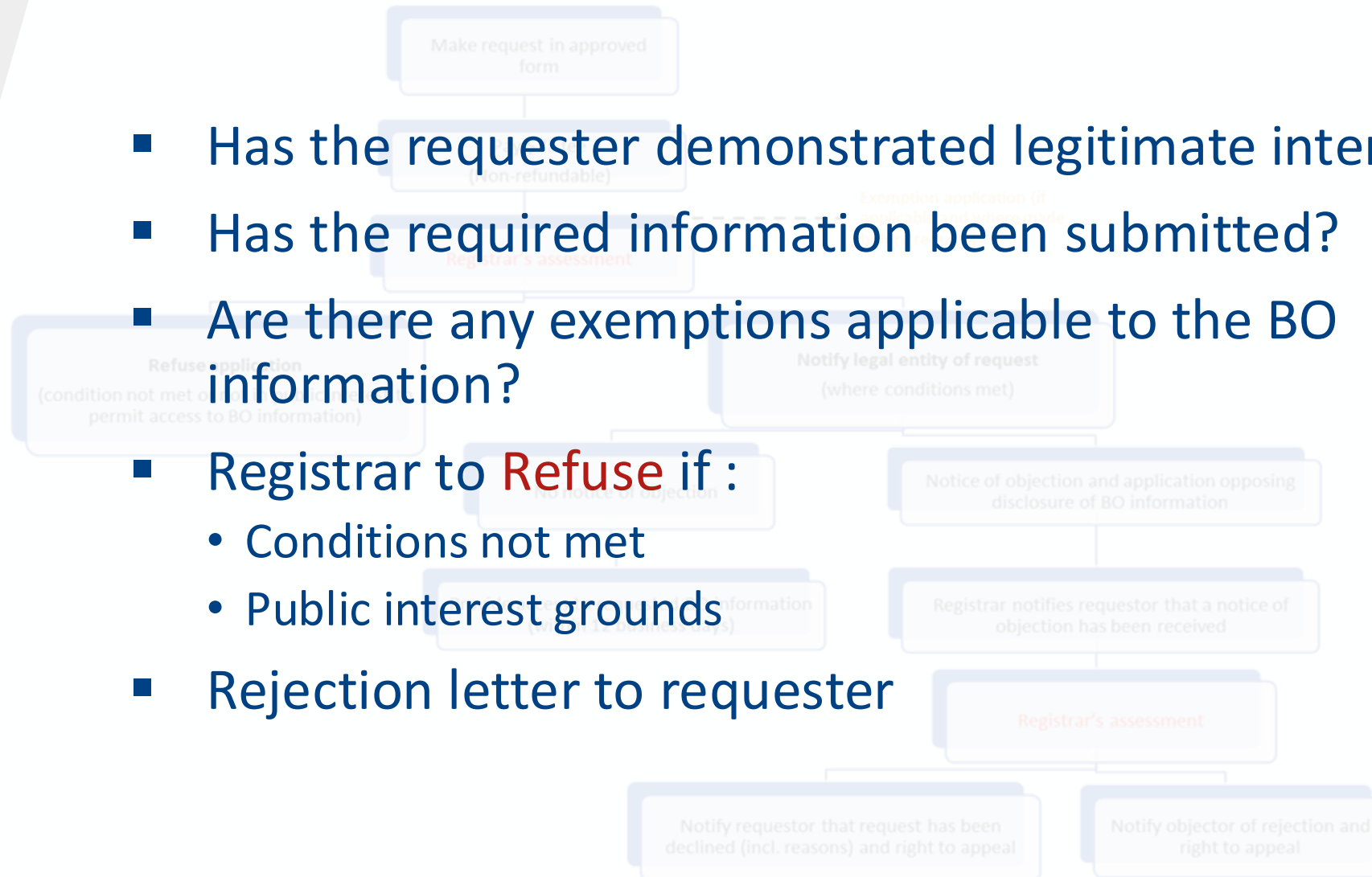
OBLIGED ENTITIES

Requirement

Notify Registrar in writing of any discrepancy discovered regarding beneficial ownership information within 14 days of discovery

REGISTRAR'S ASSESSMENT

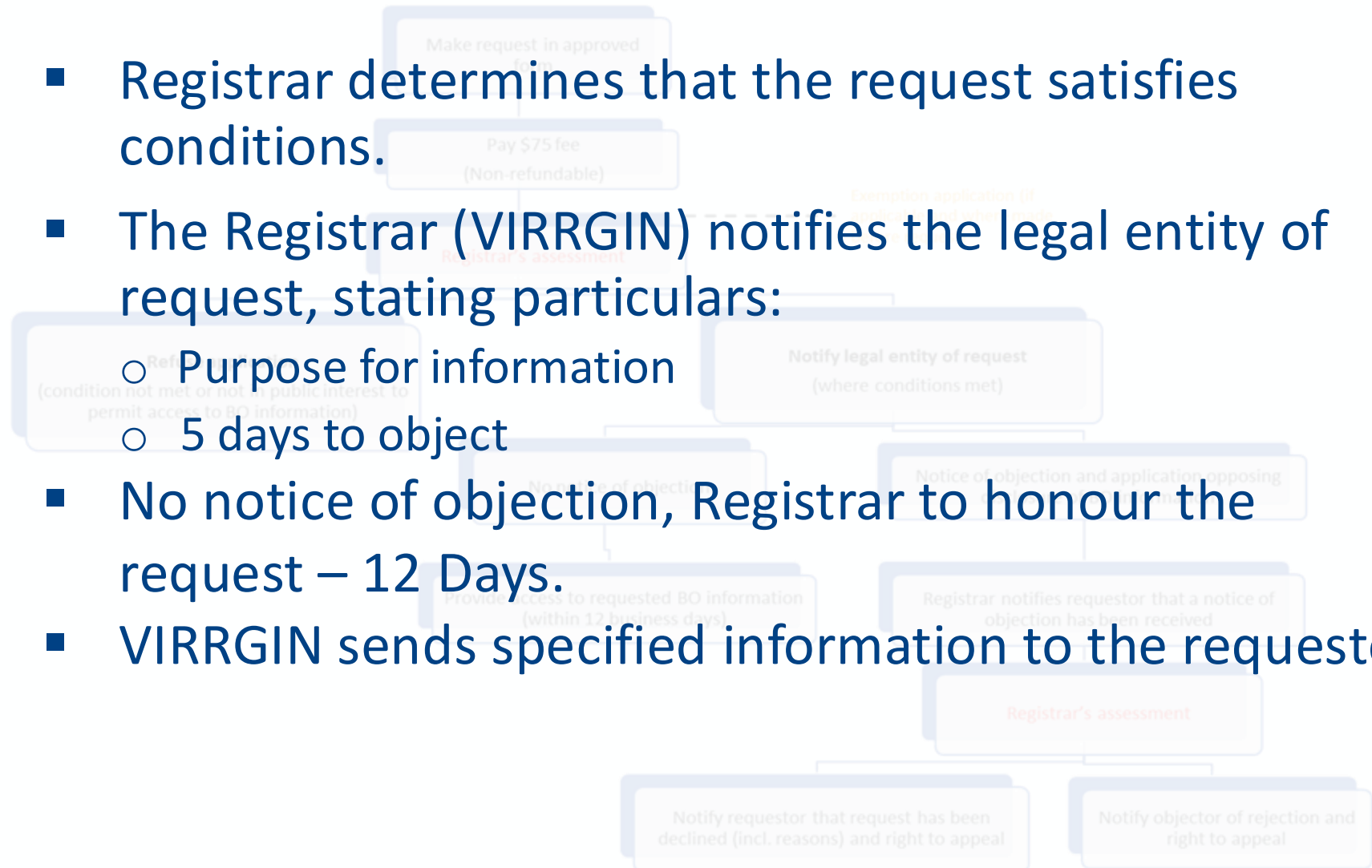
- Has the requester demonstrated legitimate interest?
- Has the required information been submitted?
- Are there any exemptions applicable to the BO information?
- Registrar to **Refuse** if :
 - Conditions not met
 - Public interest grounds
- Rejection letter to requester



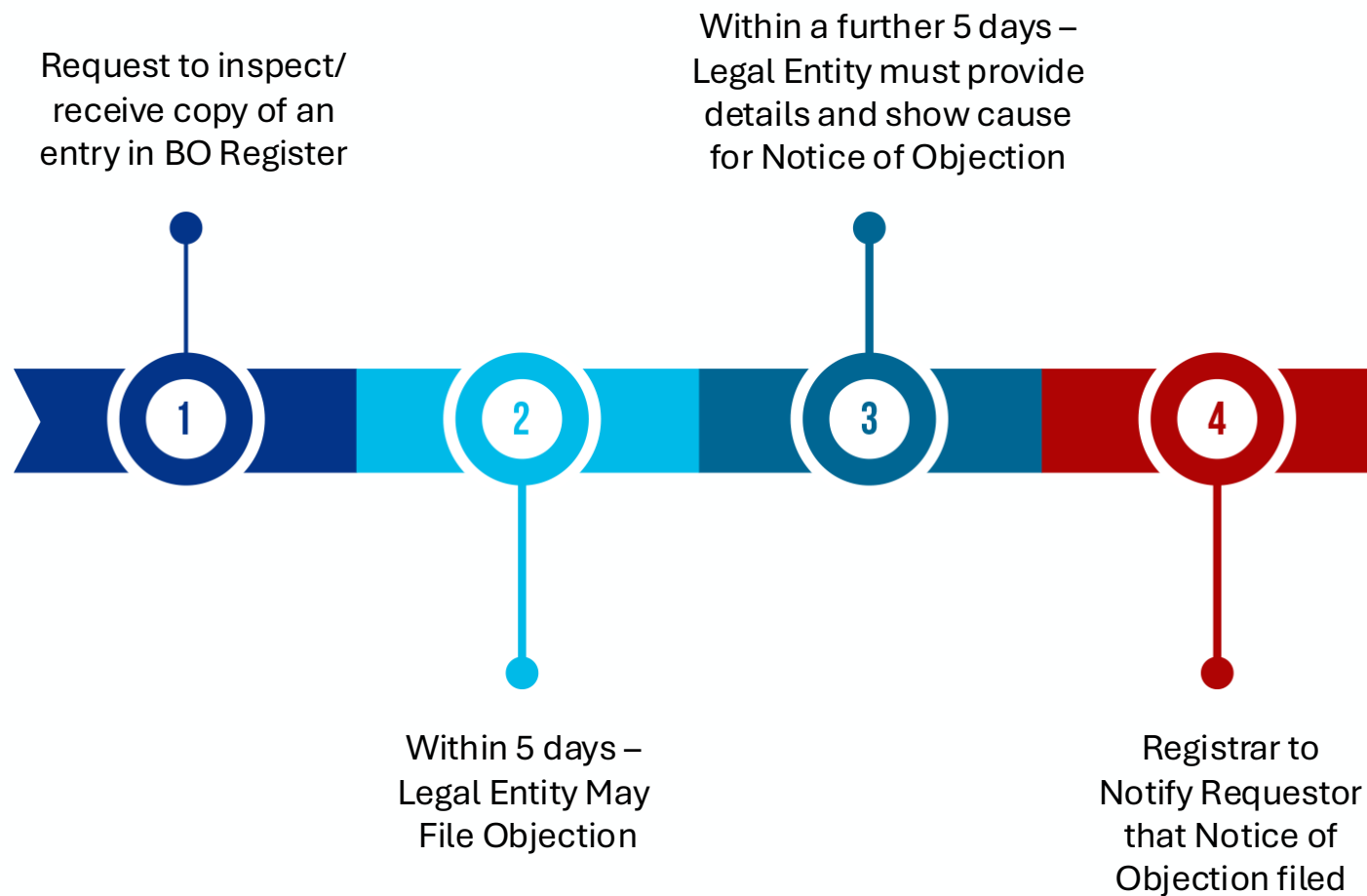
REGISTRAR'S NOTIFICATION

(that Request has been made to inspect the Register)

- Registrar determines that the request satisfies conditions.
- The Registrar (VIRRGIN) notifies the legal entity of request, stating particulars:
 - Purpose for information
 - 5 days to object
- No notice of objection, Registrar to honour the request – 12 Days.
- VIRRGIN sends specified information to the requester.

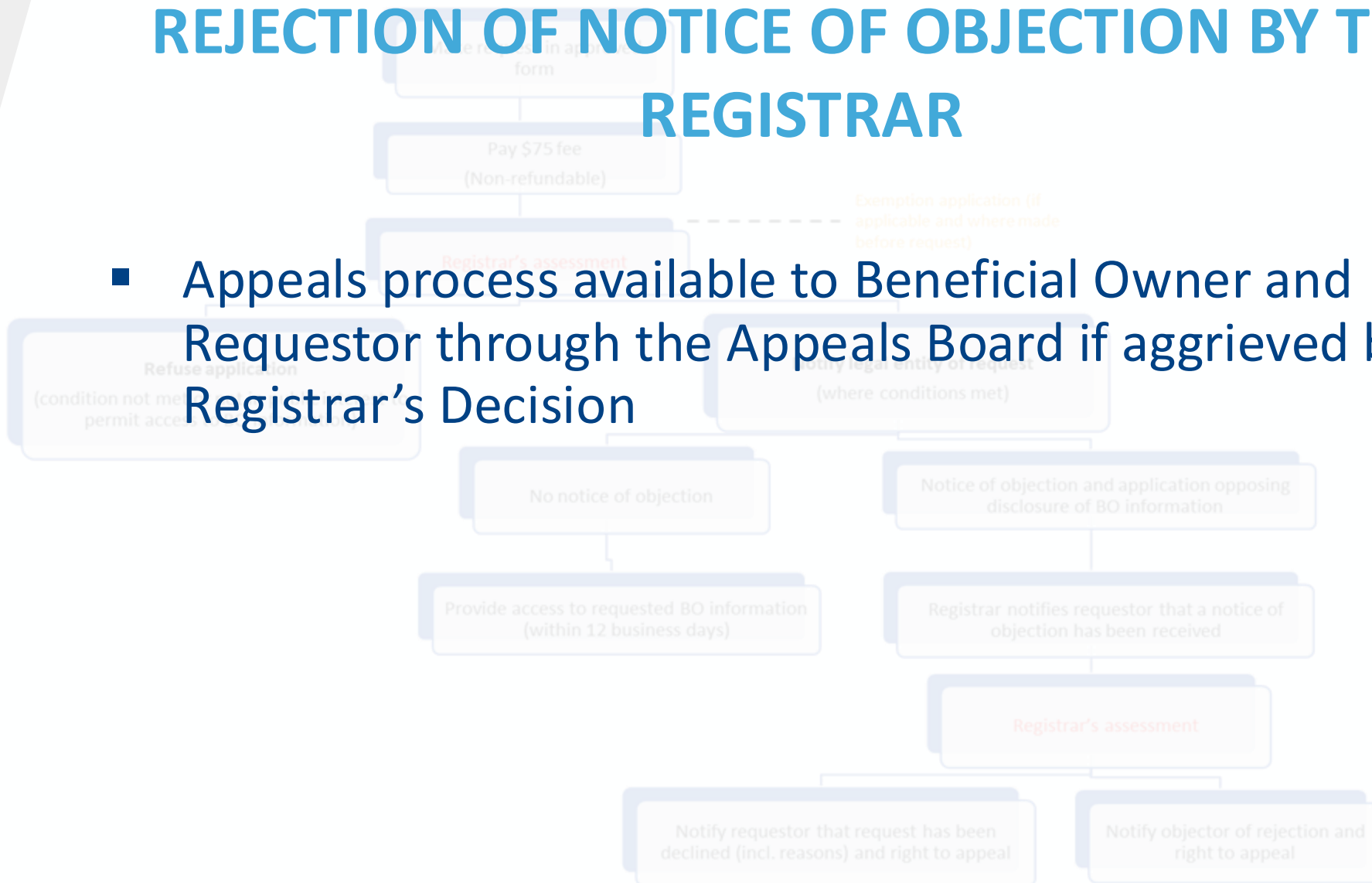


LEGAL ENTITY FILES NOTICE OF OBJECTION TO THE REQUEST TO INSPECT/ RECEIVE A COPY OF AN ENTRY IN BO REGISTER



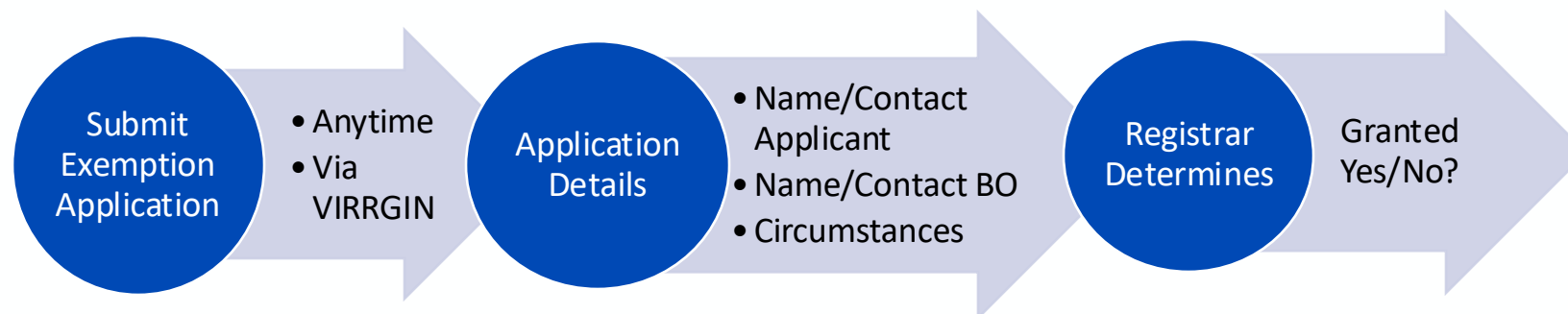
APPEALS TO THE APPEALS BOARD UPON REJECTION OF NOTICE OF OBJECTION BY THE REGISTRAR

- Appeals process available to Beneficial Owner and Requestor through the Appeals Board if aggrieved by Registrar's Decision



APPLICATION FOR EXEMPTION FROM DISCLOSURE OF BENEFICIAL OWNERSHIP INFORMATION

1. Beneficial Owner submits Application through VIRRGIN to Registrar (at any time)
2. BO selects applicable circumstance(s) to warrant exemption from disclosure
3. Registrar determines application:
 - A) **If Exemption granted** –
 - i) Notice of Grant of Exemption sent to Applicant through VIRRGIN; and
 - ii) Notice of Refusal sent through VIRRGIN to Requestor
 - B) **If Exemption refused**
 - i) Notice of Refusal of Exemption sent to Applicant through VIRRGIN
 - ii) Requestor granted right to inspect/ receive a copy of an entry in the BO Register (if applicable)



OPEN DISCUSSION

Q&A



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Access To Beneficial Ownership Information - Closing Remarks

Mrs Rhonda Hodge-Smith

Deputy Director, External Relations
BVI Financial Services Commission



THANK YOU

for joining us

