
BRITISH VIRGIN ISLANDS
FSC
FINANCIAL SERVICES COMMISSION
FSC
MEET THE
REGULATOR
FORUM

FSC MEET THE REGULATOR FORUM 2026

BVI
17TH FEB.

Panama
23RD FEB.

London
26TH FEB.

Hong Kong
2ND MAR.

THEME: *From Policy to Practice – Implementation Outcomes and Updates on Beneficial Ownership, Mutual Evaluation, Risk Based Supervision, and the Economic Substance System Reboot*

PROGRAMME

Welcome	**Mrs Rhonda Hodge-Smith** *Deputy Director, External Relations Unit* *BVI Financial Services Commission (FSC)* **Mr Shane Baptiste (HK)** *Director (Asia Representative)* *BVI Financial Services Commission (HK) (Limited)*
Opening Remarks and Managing Director's Address	**Mr Kenneth Baker** *Managing Director and CEO, FSC*
Regulatory and Supervisory Priorities for 2026	**Mr Kenneth Baker** *Managing Director and CEO, FSC*
Update on Economic Substance Implementation and other Key Initiatives	**Ms LaToya James** *Director, International Tax Authority*
Beneficial Ownership Implementation Update	**Mr Brodrick Penn** *Deputy Managing Director, Operations, FSC* **Ms Alicia Penn** *Deputy Director, Beneficial Ownership Unit, ROCA, FSC* **Ms Siyeeda Brewley** *Application Development Manager, FSC*
Mutual Evaluation Implementation Update	**Mr Glenford Malone** *Deputy Managing Director, Regulation, FSC* **Ms Alva McCall (BVI)** *Director, Compliance, FSC*
Open Discussion/ Q&A	**All Presenters**
Closing Remarks	**Mrs Rhonda Hodge-Smith** *Deputy Director, External Relations Unit* *BVI Financial Services Commission (FSC)* **Mr Shane Baptiste (HK)** *Director (Asia Representative)* *BVI Financial Services Commission (HK) (Limited)*

Regulatory and Supervisory Priorities 2026

Regulation

Authorisation & Supervision Division

- Authorisation Unit
- Prudential Supervision Unit
- Specialised Supervision Unit
- Market Conduct Unit

Enforcement Division

Compliance Division

- Compliance Inspection Unit
- AML Unit

2025 - Compliance Strengths

Supervisory engagement, inclusive of desk-based and onsite reviews, has identified notable improvements and key strengths (relative to AML/CFT) across key sectors.

TCSP

- ✓ Collection of CDD information (SOF/SOW, Nature of Business/ Activities)
- ✓ Risk Assessment (at the institutional and customer level)
- ✓ Verification measures (ability to identify and verify beneficial owners)
- ✓ Ongoing risk reviews (ensuring CDD and beneficial ownership information remains accurate and up-to-date.

Investment Business

- ✓ Risk Assessment and Classification (institutional and customer level)
- ✓ Collection of CDD information (SOF/SOW, Nature of Transactions and Expected Value of Transactions)
- ✓ Ongoing Monitoring (appropriate screening and identification of trigger events)
- ✓ Transaction monitoring and scrutinization

VASPs

- ✓ CDD/KYC information
- ✓ Travel Rule data (originator and beneficiary information)
- ✓ Established suspicious reporting controls and procedures
- ✓ Ongoing Monitoring (Transaction monitoring and Screening)

Authorisation Priorities

- **Increase Human Resources**
  - Increase overall staff complement by 40% by end of the year
- **Enhance stakeholder engagement**
  - Make periodic contributions to the FSC newsletter about identified risk and issues
  - Increase the number of virtual and in-person meetings with applicants and Licensees to address ongoing issues
- **Increase compliance with service standards**

Supervision- Risk Distribution

Prudential Supervision Unit- Buckets 1 & 2
Specialised Supervision Unit- Buckets 3 & 4

Supervision Priorities- How Will We Engage?

- **Risk Based & Proportional**
  - Intensity of supervision aligned with size, complexity and risk profile of the institution

- **Proactive Engagement**
  - Early & ongoing communication via ad-hoc or scheduled compliance meetings

- **Increasingly Data Driven Risk Profiling**

  - Desk based Reviews -
    - Thematic reviews based on identified trends in sectors
    - Horizon scanning - to identify emerging vulnerabilities

  - Full Scope inspections based on risk profiles

- **Cross-border Group Supervision -**
  - Supervisory Colleges for all Sectors (including VASPs)
  - Pursuit of bilateral MoUs with relevant jurisdictions to ensure information exchange abilities for VASPs

Supervision Priorities

- **Publication of Aggregate Findings from Reviews**
  - To promote industry-wide learning, reports will be published highlighting common deficiencies and "best practice" observations identified during the reviews.
  - The reports will be sanitized and will serve as a benchmark for licensees to conduct a self-assessment.
- **Increased Stakeholder Engagement**
  - Strengthen and revitalise engagement with industry partnering associations
  - Direct Engagement with Market Participants as subject matter experts on critical issues

Supervision Priorities – Higher Risk Entities

Increased Enhanced Monitoring of high -risk and systemically important institutions

- Improve supervisory Agility
- Respond to Emerging Risk & New Business Models
- Manage Financial Stability Risk

Supervision Priorities - Higher Risk Entities

AML/CFT/CPF	Prudential	Conduct
Identifying ML/TF/PF risk in an increasingly pseudonymous environment	Cybersecurity and Operational Resilience & Business Continuity	Transparency
Travel Rule Compliance	Asset Segregation Testing	Disclosures
Integration of AI in Licensee's compliance systems	Credit Risk Mgmt	Fair Treatment of Customers
Third Party Risk	Related Party Exposure	
High Risk Sectors Transaction Monitoring Outcomes	Asset Volatility & Valuation	
	Financial Stability - Incident Response Plans & Resolution Frameworks	
	Collaborative Approach to monitoring banks for financial soundness with VIDIC	

Continuous Monitoring- Our Review Programmes

I. Desk Based Reviews

- Generally Macro Driven - based primarily on sector risk and sector wide trends
- May be followed by targeted or full scope inspection where critical risks are identified
- No licensee/sector left behind - the FSC intends to increase its review coverage ratios

What Industry Participants can expect:

- Licensees should anticipate increased activity in the following areas:
  - **Thematic Inquiries**: The Unit will conduct "sprints" focusing on specific compliance themes
  - **Data-Triggered Reviews**: Identified "red flags" from assessment of regulatory reports filed (e.g., returns, financial statements) will trigger immediate requests for clarifying documentation
  - **Short-Notice Requests**: To ensure the validity of data, the turnaround time for document production during a Desk-Based Review will be enforced
  - **Horizon scanning** - to identify emerging vulnerabilities

II. Inspections

- Micro Driven- Producing targeted scopes, based primarily on individual risk profiles
- Increased full scope assessments covering a wider range of AML/CFT and prudential areas
- Follow up inspections to assess remediation completion and ensure effective compliance

2025 Desk Based Reviews

- Cycle Commenced December 2025
- Outcomes will be published in 2026

Sector	Number of Reviews	Themes
TSCPs	13	▪ Customer Due Diligence (Beneficial Owner/Control) ▪ Suspicious Activity Reporting ▪ Sanctions Screening ▪ Introduced Business
Investment Businesses	10	
Approved Investment Managers	15	

2026 Inspection Plan

- Increase the number of inspections conducted, ensuring selection is proportionate to sectoral size and risks.

- Ensure inspection selections are risk-based;
  - Focus on sectors presenting higher ML/TF/PF risks, such as TCSPs, Investment Business and VASPs.
  - Focus on assessment areas presenting higher ML/TF/PF vulnerabilities and threats and prudential supervisory risk.

- Ensure inspection scopes are tailored to risks presented
  - Broadened assessment scopes for Licensees presenting significant risks.

Inspection Assessment Priorities

Focused on areas presenting AML/CFT and prudential risks, across sectors. Assessments will be a point of focus from both a desk-based and onsite perspective, with the onsite methodology broadened and conducted in greater depth.

TCSP
Third Party Obligations
Customer Due Diligence
Institutional and Customer Risk Assessment
Enhanced Customer Due Diligence
Identification and Verification of Beneficial Owners
Sanctions Handling

Investment Business
CDD/Verification
Institutional and Customer Risk
Ongoing Monitoring *(Transaction Monitoring and Screening)*
Sanctions Handling
Suspicious Reporting
Cybersecurity & Business Continuity
Risk Management (Operational)

VASPs
Travel Rule /Customer Due Diligence
Ongoing Monitoring (Transaction Monitoring)
Enhanced measures *(unhosted wallets and unregulated VASPs)*
Sanctions Handling
Corporate Governance
Internal Controls
Risk Management (Operational)

Inspection Assessment Priorities

Banks

- Full scoped AML/CFT Reviews
  - CDD
  - Risk Classification
  - Transaction Monitoring
  - Enhanced Due Diligence application
- Prudential Reviews
  - Third Party risk management
  - Credit and Liquidity Risk Management
  - Operational Risk
  - Intergroup Transactions

Money Services

- AML/CFT Focused reviews
  - CDD
  - Risk Classification
  - Suspicious activity identification and reporting
- Prudential Reviews
  - Reconciliation Reviews
  - Segregation of funds

Financing

- AML/CFT Focused reviews
  - CDD
  - Risk Classification
  - Suspicious activity identification and reporting
- Prudential Reviews
  - Outsourcing Risk Management
  - Credit Risk
  - Group and Related Party Transactions.

Enforcement Priorities

- **Strengthen the effectiveness and efficiency of the enforcement regime:**
  - Streamline the enforcement process
  - Risk-based approach to enforcement actions, prioritising enforcement based on risk factors
  - Enhance Policing the Perimeter functions to detect and mitigate against unauthorised activities and misuse of legal persons and legal arrangements
  - Enhance inter-agency collaboration and coordinated supervisory responses

- **Ensure enforcement actions are dissuasive and proportionate:**
  - Utilise the full range of enforcement actions.
  - Strict adherence to the Enforcement Philosophy.
  - Conduct regular sanctions impact assessments (consistency and proportionality).

AML/CFT Priorities

- **Enhance Outreach and Improve AML/CFT/CPF Competencies**

- **Update 2022 ML and PF Risk Assessments**
  - Ensure proper identification of ML and PF risk and incorporate any required AML/CFT/CPF changes into the regulatory framework to enhance the Commission's compliance with international standards

AML/CFT Priorities

- **Improve effectiveness as an AML/CFT/CPF supervisor**
  - Ensure FSC's AML/CFT/CPF Strategic Action Plan is executed timely and effectively to improve the Commission's ability to effectively mitigate its ML, TF and PF risks and ensure enhanced regulatory compliance by its licensees
- **Prepare for Fifth Round Mutual Evaluation**
  - Ensure a comprehensive and cohesive supervisory response that will demonstrate a high level of effectiveness

Update on Economic Substance Implementation and other key initiatives

BOSSs to VIRRGIN

INTERNATIONAL TAX AUTHORITY

TIMELINES!

System Availability

BOSSs shutdown

26 December 2025

VIRRGIN switch on

2 January 2026

FINES

Filing Deadlines

FPs that end in June 2025

In BOSSs – 26 December 2025

In VIRRGIN – June 2026

FPs that end in December 2025

In VIRRGIN by June 2026

PENALTIES

Financial Period Alterations – T602

- Economic Substance Declaration - T601
- Financial Period Change Request - T602
- Economic Substance Search

Virtual Integrated Registry Regulatory General Information Network (VIRRGIN)

BRITISH VIRGIN ISLANDS
FINANCIAL SERVICES COMMISSION
Vigilance • Integrity • Accountability

[Agent: International Tax Authority (RA) (Authorised Signatory)]

Home | Logout

Financial Period Change Request

Entity Name	Entity No.	Created Date
ES Test BC 014	1981944	04/12/2025
ES Test BC 011	1981941	05/12/2025

Next New Delete

Environment : UAT

Virtual Integrated Registry Regulatory General Information Network (VIRRGIN)

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FINANCIAL SERVICES COMMISSION
Vigilance • Integrity • Accountability

[Agent: International Tax Authority (RA) (Authorised Signatory)]

Home | Logout

Financial Period Change Request

Entity No.:	1981944
Entity Name:	ES Test BC 014
Financial Period Start Date:	16/10/2024
Financial Period End Date:	15/10/2025
Agent:	International Tax Authority (RA) Peace House Pickering Drive Road Town VIRGIN ISLANDS, BRITISH

Financial Period Change Details

New Start Date: * 16/10/2024

New End Date: * 31/12/2024

Request Letter: * Choose File No file chosen

20251204130138o15brs7pkfuwzphrtog0t.pdf

Remarks

Please note that these comments will have no legal implications, nor form any part of the Entity's Profile

Save Next Reset Delete Attachment

Declaration T601 – Provisional Treatment Application or Claim of Non-Residence

- Economic Substance Declaration - T601
- Financial Period Change Request - T602
- Economic Substance Search

Declaration T601 – Provisional Treatment Application or Claim of Non-Residence

Financial Period

Financial Period Start Date: 16/10/2025 Financial Period End Date: 31/12/2025

Entity Detail

Entity Name:	ES Test BC 094	Entity No:	1982024
Entity Status:	Active	Entity Type:	BC New Incorporation
Date of Incorporation:	11/07/2011		
Registered Office Address:			

Business Address is same as registered office address: * (●) Yes ( ) No

Taxpayer Identification Number (TIN): Issued by (TIN):

Other Identification No.: Issued by (Other Identification no.):

ID Type (Other Identification no.):

If the entity is part of an MNE group * ( ) Yes (●) No

Does entity have ultimate parent entity? * ( ) Yes (●) No

Does the entity have Immediate Parent Entity? * ( ) Yes (●) No

Agent Details

Agent Name: International Tax Authority (RA)

Agent Address: Peace House
Pickering Drive
Road Town
VIRGIN ISLANDS, BRITISH

Business Address is same as registered office address: * ( ) Yes (●) No

Address Line 1: Address Line 2:

City: Country:

If the entity is part of an MNE group * (●) Yes ( ) No

Name of the MNE group if different * ( ) Same MNE Group Name (●) No MNE Group Name: *

Ultimate Parent Entity Details

S/No.	Entity Name	Jurisdiction of Formation	Incorporation Number	Tax Identification Number (TIN)

Add

Immediate Parent Entity Details

S/No.	Entity Name	Jurisdiction of Formation	Incorporation Number	Tax Identification Number (TIN)

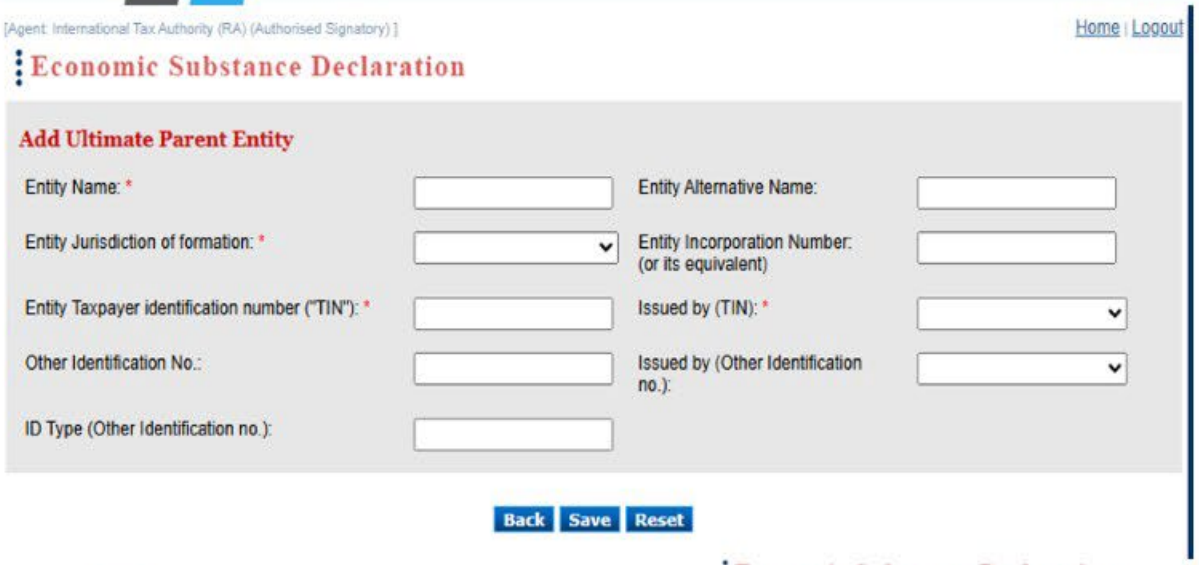
Add

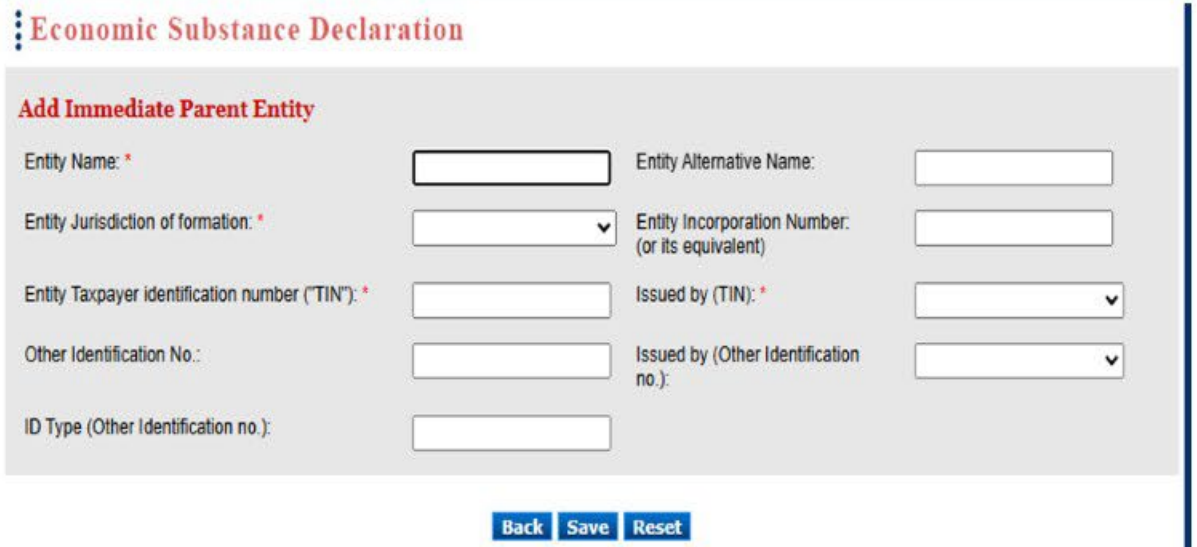
Beneficial Owner Details

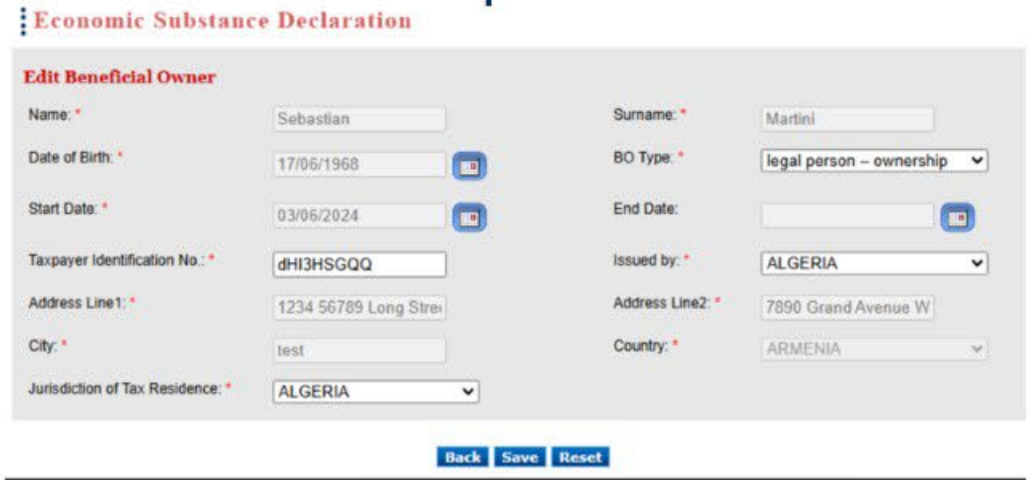
S/No.	Name	Date of Birth	Jurisdiction of Tax Residence	Start Date	End Date	BO Type

No records found

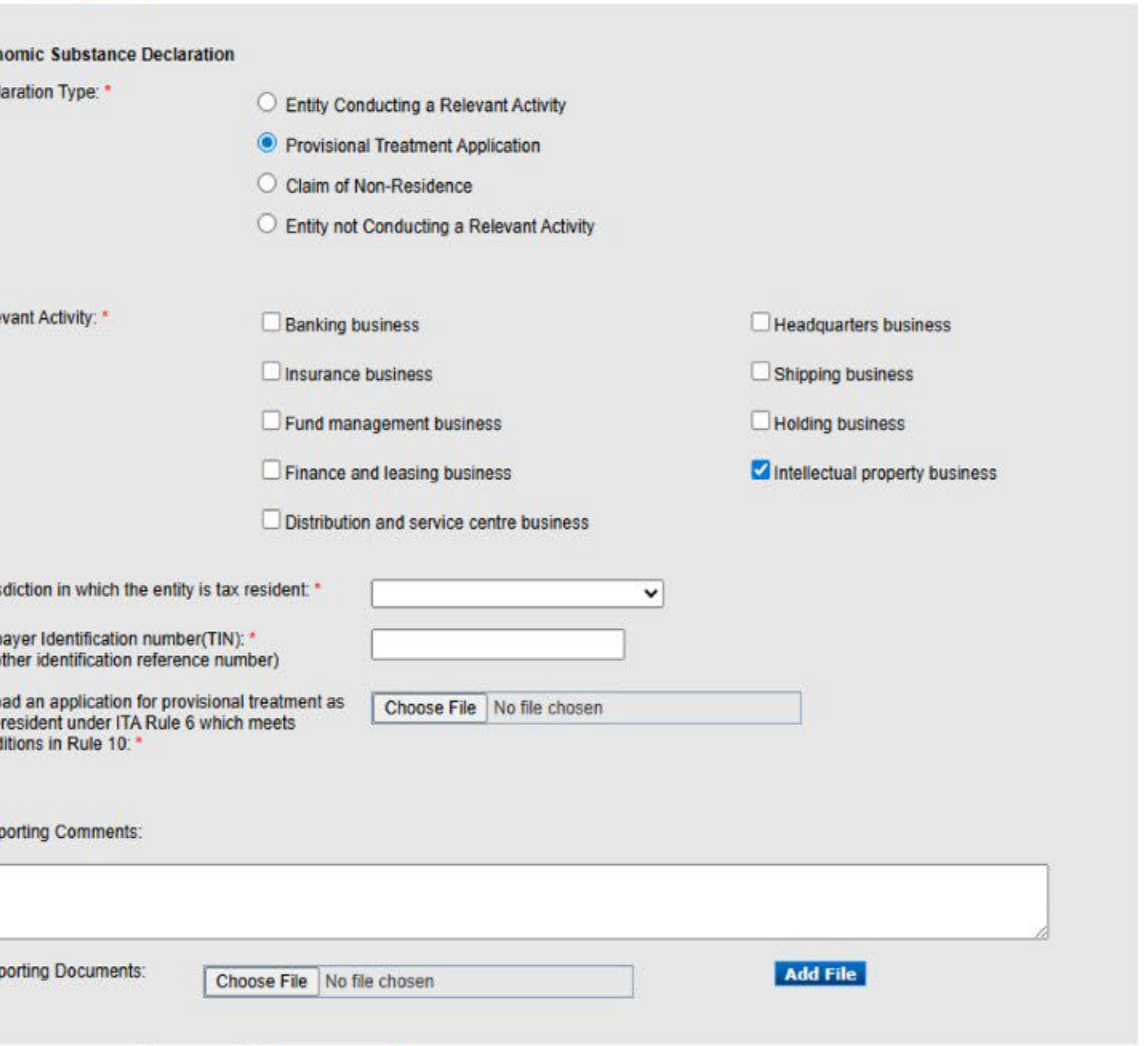
Declaration T601 – Provisional Treatment Application or Claim of Non-Residence







Declaration T601 – Provisional Treatment Application or Claim of Non-Residence



Economic Substance Declaration

Declaration Type: *

- ○ Entity Conducting a Relevant Activity
- ◉ Provisional Treatment Application
- ○ Claim of Non-Residence
- ○ Entity not Conducting a Relevant Activity

Relevant Activity: *

- ☐ Banking business
- ☐ Insurance business
- ☐ Fund management business
- ☐ Finance and leasing business
- ☐ Distribution and service centre business
- ☐ Headquarters business
- ☐ Shipping business
- ☐ Holding business
- ☑ Intellectual property business

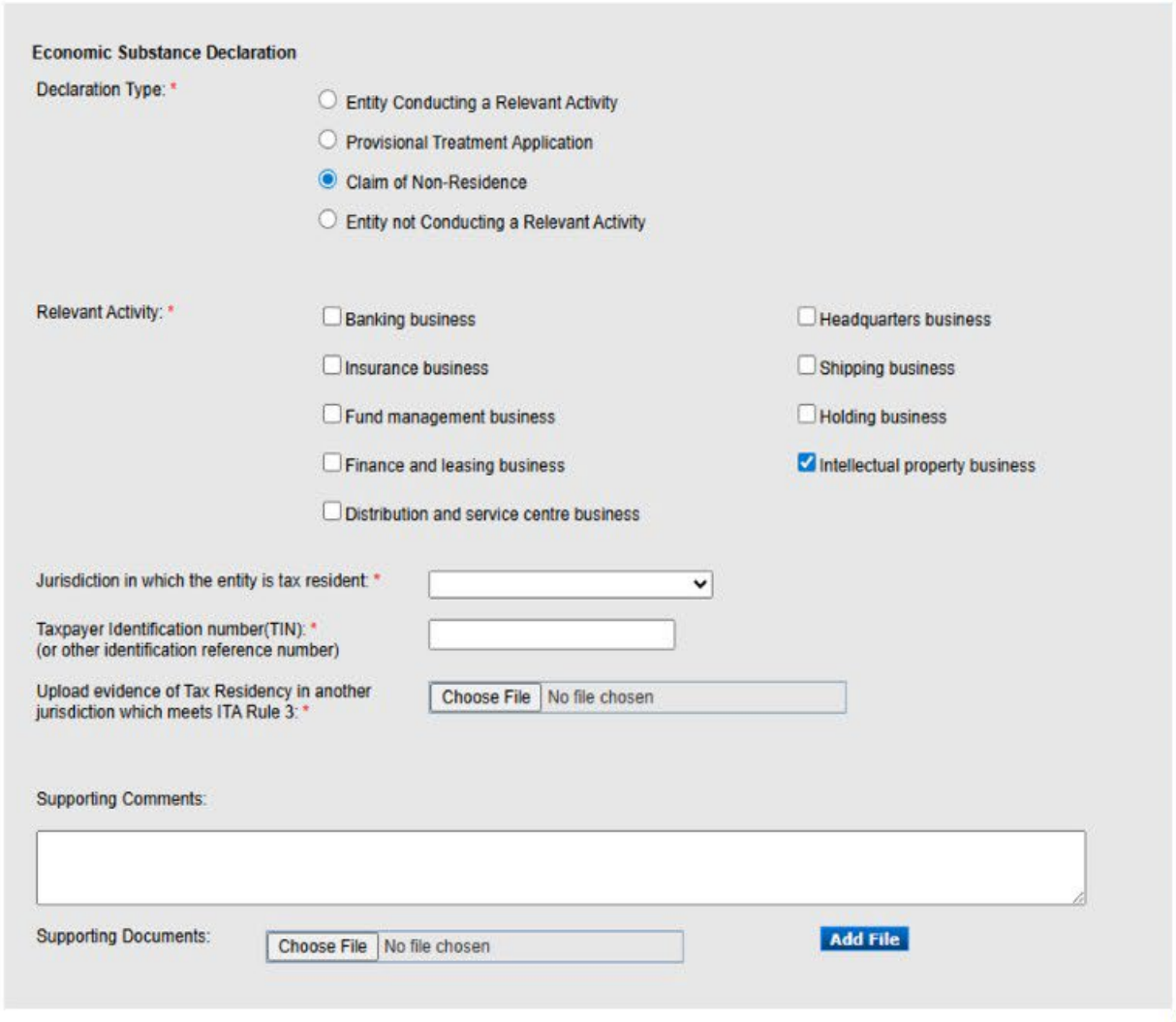
Jurisdiction in which the entity is tax resident: *

Taxpayer Identification number(TIN): *
(or other identification reference number)

Upload an application for provisional treatment as non-resident under ITA Rule 6 which meets conditions in Rule 10: * [Choose File] No file chosen

Supporting Comments:

Supporting Documents: [Choose File] No file chosen [Add File]



Economic Substance Declaration

Declaration Type: *

- ○ Entity Conducting a Relevant Activity
- ○ Provisional Treatment Application
- ◉ Claim of Non-Residence
- ○ Entity not Conducting a Relevant Activity

Relevant Activity: *

- ☐ Banking business
- ☐ Insurance business
- ☐ Fund management business
- ☐ Finance and leasing business
- ☐ Distribution and service centre business
- ☐ Headquarters business
- ☐ Shipping business
- ☐ Holding business
- ☑ Intellectual property business

Jurisdiction in which the entity is tax resident: *

Taxpayer Identification number(TIN): *
(or other identification reference number)

Upload evidence of Tax Residency in another jurisdiction which meets ITA Rule 3: * [Choose File] No file chosen

Supporting Comments:

Supporting Documents: [Choose File] No file chosen [Add File]

Declaration T601 – No Relevant Activity

Economic Substance Declaration

Declaration Type: *

- ○ Entity Conducting a Relevant Activity
- ○ Provisional Treatment Application
- ○ Claim of Non-Residence
- ◉ Entity not Conducting a Relevant Activity

Description of the activities of the corporate and legal entity:

Supporting Comments:

Supporting Documents: Choose File | No file chosen — Add File

Remarks

Please note that these comments will have no legal implications, nor form any part of the Entity's Profile

Save | Next | Reset | Delete Attachment

Declaration T601 – Relevant Activity Holding

Economic Substance Declaration

Declaration Type: *

- (•) Entity Conducting a Relevant Activity
- ( ) Provisional Treatment Application
- ( ) Claim of Non-Residence
- ( ) Entity not Conducting a Relevant Activity

Reporting Currency: * United States of Amer

Total Annual Gross Income: * 123456.00

Add/Update Relevant Activity

S/No.	Relevant Activity Name	Partial Period?	Activity Start Date	Activity End Date	
1	Holding business	No	16/10/2025	31/12/2025	Remove

Add

Supporting Comments:

Supporting Documents: Choose File No file chosen Add File

Remarks

Please note that these comments will have no legal implications, nor form any part of the Entity's Profile

Save Next Reset Delete Attachment

Edit Relevant Activity

Relevant Activity: * Holding business

[ ] Carried on for only part of the Financial Period

Gross Income

Reporting Currency: * United States of Ame

Gross Income in relating to Relevant Activity: * 1234.00

Type of Gross Income: *

Dividends

Pure Equity Holding Entity

Does the entity actively manage its equity participation? * ( ) Yes (•) No

Does the entity comply with its statutory obligations under the BVI Business Companies Act,2004 or the Limited Partnership Act,2017(whichever is relevant)? * (•) Yes ( ) No

Expenditure

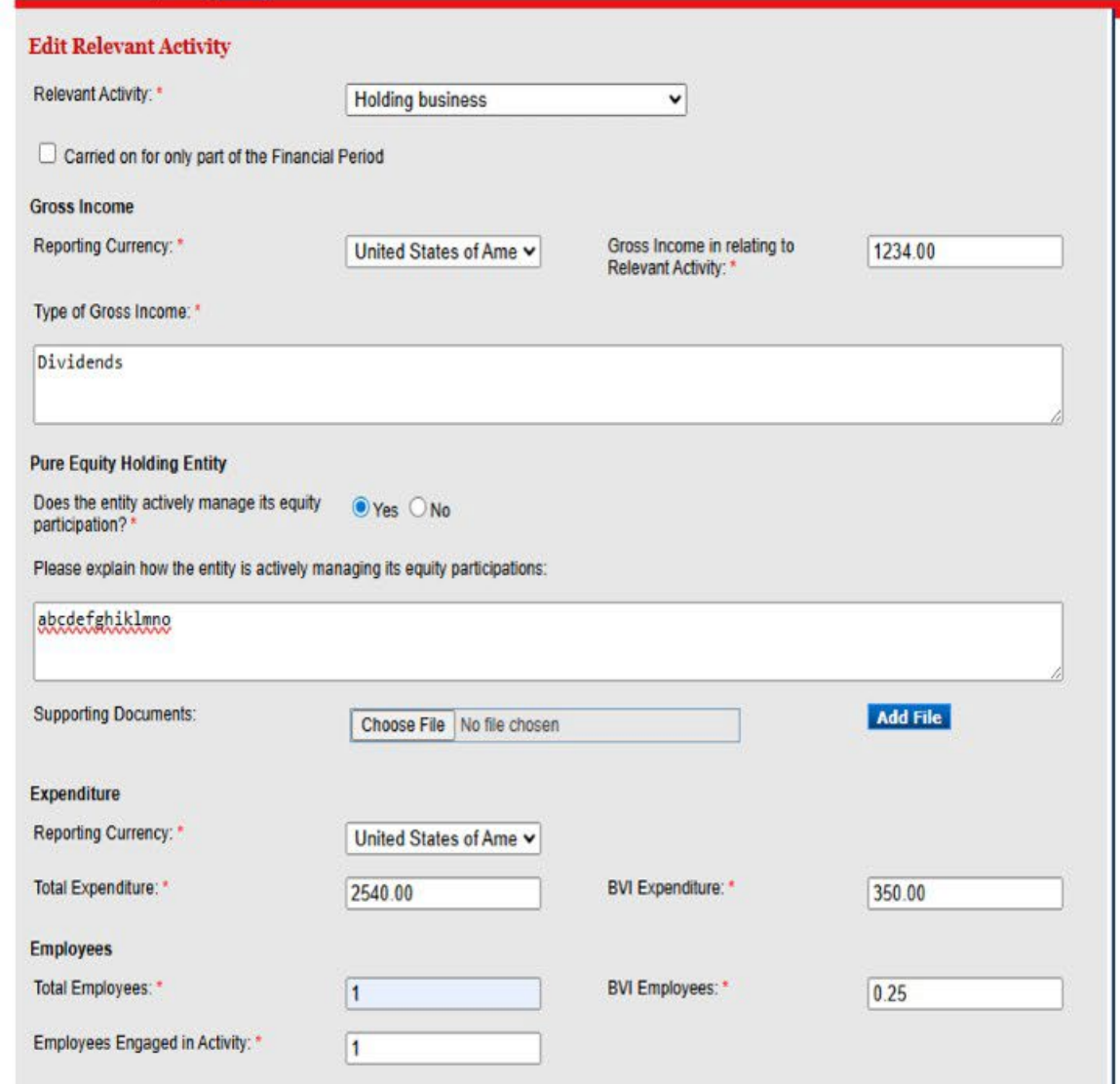
Reporting Currency: * United States of Ame

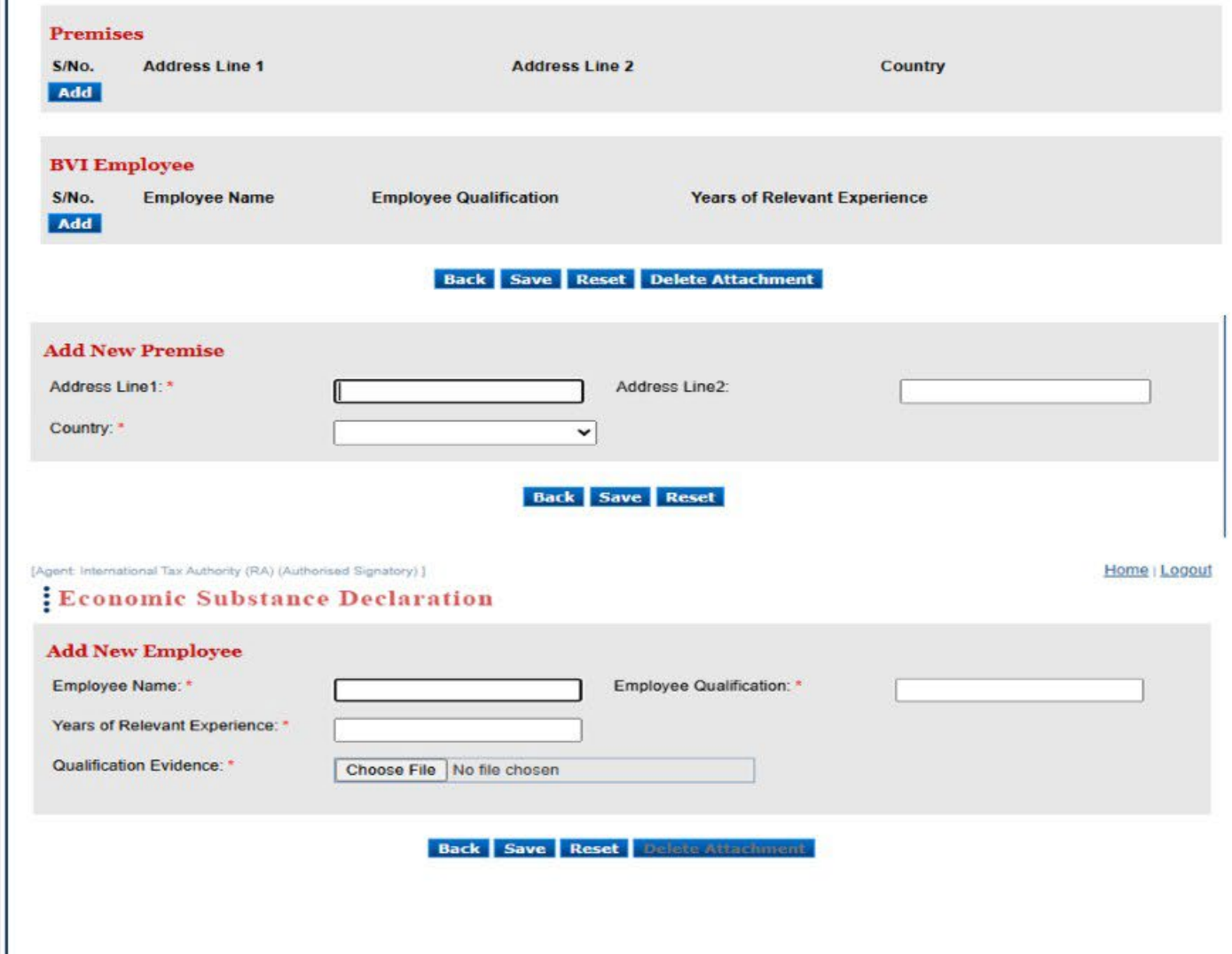
Total Expenditure: * 2540.00

BVI Expenditure: * 350.00

Back Save Reset Delete Attachment

Declaration T601 – Relevant Activity Holding





Declaration T601 – Relevant Activity IP

Edit Relevant Activity

Relevant Activity: * Intellectual property business

☐ Carried on for only part of the Financial Period

Gross Income

Reporting Currency: * United States of Ame

Gross Income in relating to Relevant Activity: *

Net book values of tangible assets: *

Type of Gross Income: *

Description of Assets:

Direction and Management

Directed and managed in BVI: * ○ Yes ○ No

Minutes kept in BVI: * ○ Yes ○ No

Number of Board Meetings: *

Board Meetings in BVI: *

Quorum of Board Meetings: *

Quorum of Directors Physically Present in the Virgin Islands: * ○ Yes ○ No

Expenditure

Reporting Currency: * United States of Ame

Total Expenditure: *

BVI Expenditure: *

Employees

Total Employees: *

BVI Employees: *

Employees Engaged in Activity: *

Add New Meeting

Meeting Number: *

Person Name: *

Relation to company: *

Director Qualification: *

Physically Present: * ○ Yes ○ No

Qualification Evidence: * Choose File No file chosen

Back Save Reset Delete Attachment

Declaration T601 – Relevant Activity IP

High Risk IP Legal Entity

Is the entity a high-risk intellectual property entity? *
(●) Yes ( ) No

Does the entity wish to provide evidence to rebut the presumption as set out in ESA section 9(2)(b)? *
( ) Yes (●) No

Reporting Currency: United States of Ame
Gross Income through Royalties, if applicable:

Reporting Currency: United States of Ame
Gross income through Gains from sale of IP asset, if applicable:

Reporting Currency: United States of Ame
Gross Income through Other:

Identify the relevant IP asset which it holds: *

Outsourcing

CIGA Outsourced: * ( ) Yes ( ) No

Reporting Currency: * United States of Ame
Outsourcing Expenditure: *

Equipment: *

High Risk IP Legal Entity

Is the entity a high-risk intellectual property entity? * (●) Yes ( ) No

Does the entity wish to provide evidence to rebut the presumption as set out in ESA section 9(2)(b)? * (●) Yes ( ) No

Upload evidence files: * Choose File | No file chosen

Reporting Currency: United States of Ame
Gross Income through Royalties, if applicable:

Reporting Currency: United States of Ame
Gross income through Gains from sale of IP asset, if applicable:

Reporting Currency: United States of Ame
Gross Income through Other:

Identify the relevant IP asset which it holds: *

Provide the detail business which explain the commercial rationale of holding the intellectual property assets in the Virgin Islands: *

Supporting Documents: Choose File | No file chosen Add File

Identify the decisions for which each employee is responsible in respect of generation of income from the intangible asset: *

Supporting Documents: Choose File | No file chosen Add File

Provide concrete evidence that decision make is taking place within the Virgin Islands, including but not limited to, minutes of meetings which have taken place in the Virgin Islands: *

Supporting Documents: Choose File | No file chosen Add File

Outsourcing

CIGA Outsourced: * ( ) Yes ( ) No

Reporting Currency: * United States of Ame
Outsourcing Expenditure: *

Equipment: *

Declaration T601 – Relevant Activity IP

High Risk IP Legal Entity

Is the entity a high-risk intellectual property entity? * ○ Yes ◉ No

Does the legal entity conduct CIGA other than those outlined in section 7(h) of the ESA? * ○ Yes ◉ No

Identify the relevant IP asset which it holds: *

Outsourcing

CIGA Outsourced: * ○ Yes ○ No

Reporting Currency: * United States of Ame Outsourcing Expenditure: *

Equipment: *

Outsourcing

CIGA Outsourced: * ○ Yes ○ No

Reporting Currency: * United States of Ame Outsourcing Expenditure: *

Equipment: *

CIGA

S/No.	CIGA Code	CIGA Description	CIGA Other Text

Add

Back Save Reset Delete Attachment

High Risk IP Legal Entity

Is the entity a high-risk intellectual property entity? * ○ Yes ◉ No

Does the legal entity conduct CIGA other than those outlined in section 7(h) of the ESA? * ◉ Yes ○ No

Specify the CIGA details: *

Does the entity wish to provide evidence to rebut the presumption as set out in ESA section 9(2)(a)? * ○ Yes ○ No

The relevant tangible asset which the corporate and legal entity holds: *

Explanation of how that tangible asset is being used to generate income: *

Supporting Documents: Choose File No file chosen Add File

Identify the decisions for which each employee is responsible for in respect of the generation of income from the intangible asset: *

Supporting Documents: Choose File No file chosen Add File

The nature and history of strategic decisions (if any) taken by the entity in the Virgin Islands: *

Supporting Documents: Choose File No file chosen Add File

The nature and history of the trading activities (if any carried out the Virgin Islands by which) the intangible assets is exploited for the purpose of generating income from third parties *

Supporting Documents: Choose File No file chosen Add File

Declaration T601 – Relevant Activity - All Others

https://essportal.bosss.vg

Edit Relevant Activity

Relevant Activity: * Banking Business

☐ Carried on for only part of the Financial Period

Gross Income

Reporting Currency: * United States of Ame

Gross Income in relating to Relevant Activity: *

Net book values of tangible assets: *

Type of Gross Income: *

Description of Assets:

Direction and Management

Directed and managed in BVI: * ○ Yes ○ No

Minutes kept in BVI: * ○ Yes ○ No

Number of Board Meetings: *

Board Meetings in BVI: *

Quorum of Board Meetings: *

Quorum of Directors Physically Present in the Virgin Islands: * ○ Yes ○ No

Expenditure

Reporting Currency: * United States of Ame

Total Expenditure: *

BVI Expenditure: *

Employees

Total Employees: *

BVI Employees: *

Employees Engaged in Activity: *

Outsourcing

CIGA Outsourced: * ○ Yes ○ No

Reporting Currency: * United States of Ame

Outsourcing Expenditure: *

CIGA

S/No.	CIGA Code	CIGA Description	CIGA Other Text

Add

Back Save Reset Delete Attachment

Declaration T601 – Bulk Filing All

Economic Substance Declaration

Single filling of Economic Substance Declaration

Bulk filling of Economic Substance Declaration

Economic Substance Declaration

Single filling of Economic Substance Declaration

Bulk filling of Economic Substance Declaration

Batch Number	Submitted Date	Status
MN25003164	18/12/2025	Rejected
MN25003233	30/12/2025	Rejected
MN25003234	30/12/2025	Rejected
MN25003235	30/12/2025	Rejected
MN25003241	30/12/2025	Rejected
MN25003242	30/12/2025	Rejected
MN25003243	30/12/2025	Rejected
MN25003244	30/12/2025	Rejected
MN25003245	30/12/2025	Rejected
MN26003298	03/02/2026	Rejected
MN26003299	03/02/2026	Rejected
MN26003302	03/02/2026	Rejected
MN26003304	05/02/2026	Process Completed
MN26003318	06/02/2026	Process Completed

Next New Delete

Economic Substance Declaration

[No Title]

Multiple Economic Substance Declaration

I / We, International Tax Authority (RA), hereby confirm that the information provided is true and correct to our knowledge.

Company / Economic Substance Declaration Details: Choose File No file chosen

Note: Please click here if you require the excel template : Download Template

Agent: International Tax Authority (RA)
Peace House
Pickering Drive
Road Town
Tortola
VG1110
VIRGIN ISLANDS, BRITISH

Next Reset

Declaration T601 – Bulk Filing All

The excel document for the batch MN26003337 has been loaded in VIRRGIN and ready for your review:

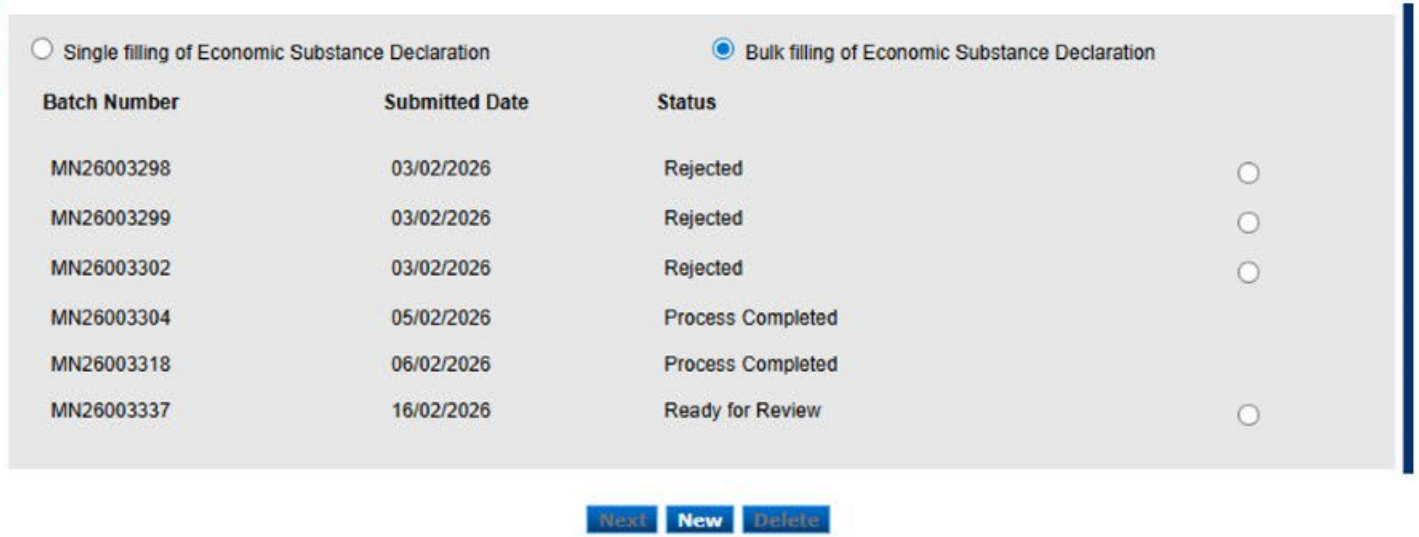
List of companies ready for filing : Link
List of companies not eligible for filing : Link

You may proceed to review the companies and its Economic Substance Declaration informaton in VIRRGIN and submit the batch to complete the Economic Substance Declaration.

SNo.	Entity No	Entity Name
1	1981973	ES Test BC 043
2	1981974	ES Test BC 044
3	1981977	ES Test BC 047
4	1981978	ES Test BC 048
5	1981979	ES Test BC 049

SNo.	Entity No	Entity Name	Error Description
1	1981975	ES Test BC 045	Filing is not allowed as there is a submitted transaction exists in the system;
2	1981976	ES Test BC 046	Filing is not allowed as there is a submitted transaction exists in the system;

Declaration T601 – Bulk Filing All



Declaration T601 – Bulk Filing All

Economic Substance Declaration

Batch No: MN26003337 **Sub-Batch No:** SB0001

■ Contains some errors in ES declaration records.

S.No.	Entity No	Entity Name	Entity type	Declaration Type	Action	Select All ☐
1	1981973	ES Test BC 043	BC	Entity Conducting a Relevant Activity	Ready for Review	☐
2	1981974	ES Test BC 044	BC	Entity Conducting a Relevant Activity	Ready for Review	☐
3	1981977	ES Test BC 047	BC	Entity Conducting a Relevant Activity	Ready for Review	☐
4	1981978	ES Test BC 048	BC	Entity Conducting a Relevant Activity	Ready for Review	☐
5	1981979	ES Test BC 049	BC	Entity Conducting a Relevant Activity	Ready for Review	☐

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Back Next Reset

Declaration T601 – Bulk Filing All

Financial Period

Financial Period Start Date: 30/06/2024 Financial Period End Date: 29/06/2025

Entity Detail

Entity Name:	ES Test BC 043	Entity No:	1981973
Entity Status:	Active	Entity Type:	BC New Incorporation
Date of Incorporation:	11/07/2011		
Registered Office Address:			

Business Address is same as registered office address: * (•) Yes ( ) No

Taxpayer Identification Number (TIN): NA Issued by (TIN): Not Available

Other Identification No.: Issued by (Other Identification no.):

ID Type (Other Identification no.):

If the entity is part of an MNE group * ( ) Yes (•) No

Does entity have ultimate parent entity? * (•) Yes ( ) No

Does the entity have Immediate Parent Entity? * (•) Yes ( ) No

Agent Details

Agent Name: International Tax Authority (RA)

Agent Address: Peace House
Pickering Drive
Road Town
VIRGIN ISLANDS, BRITISH

Ultimate Parent Entity Details

S/No.	Entity Name	Jurisdiction of Formation	Incorporation Number	Tax Identification Number (TIN)	
1	Paradise Chain Limited		4588784	NA	Remove

Add

Immediate Parent Entity Details

S/No.	Entity Name	Jurisdiction of Formation	Incorporation Number	Tax Identification Number (TIN)	
1	Paradise Link Limited	ANDORRA	1234586	4581586	Remove

Add

Beneficial Owner Details

S/No.	Name	Date of Birth	Jurisdiction of Tax Residence	Start Date	End Date	BO Type
No records found						

Economic Substance Declaration

Declaration Type: *
- (•) Entity Conducting a Relevant Activity
- ( ) Provisional Treatment Application
- ( ) Claim of Non-Residence
- ( ) Entity not Conducting a Relevant Activity

Reporting Currency: * United States of Amer

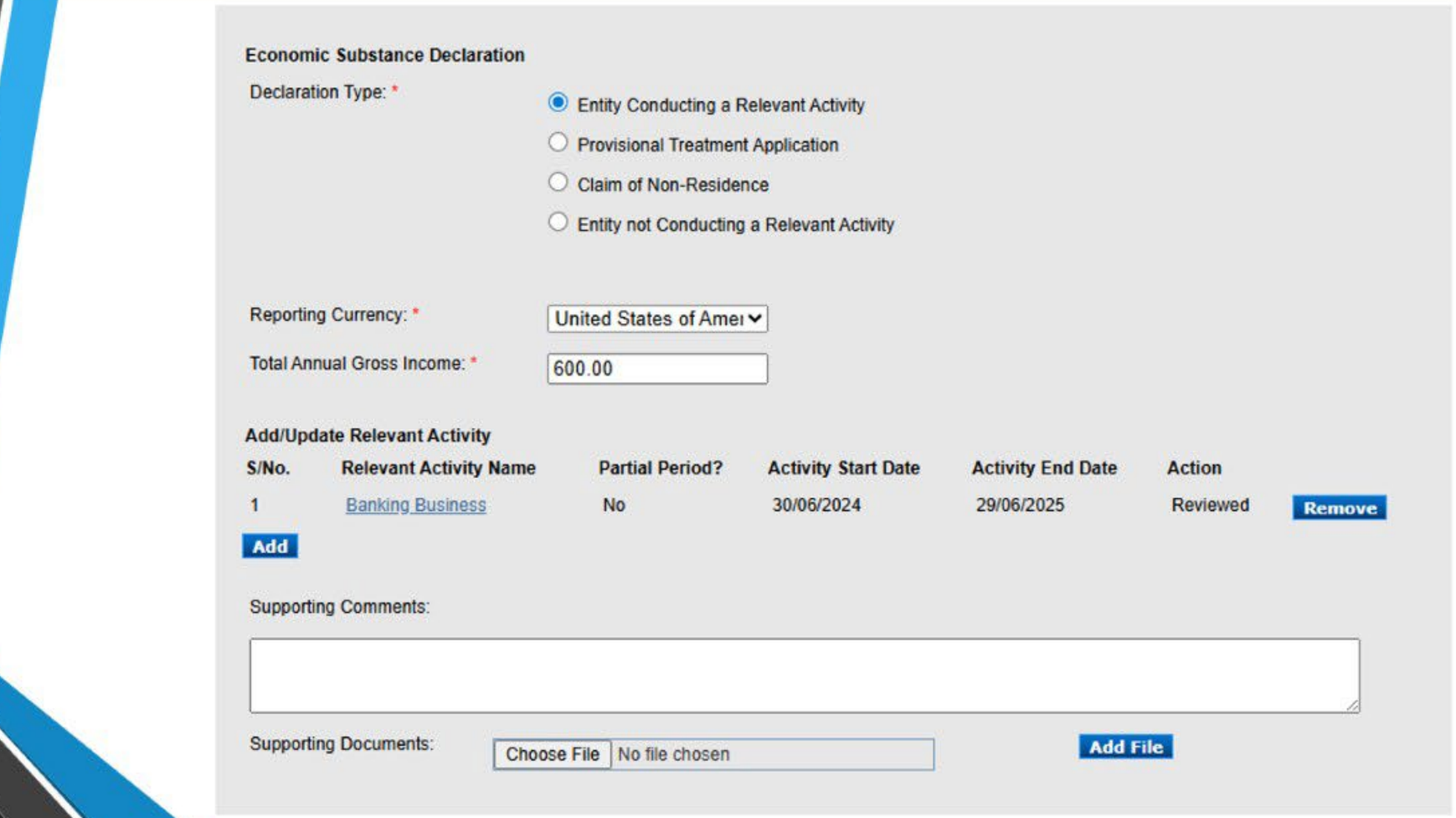
Total Annual Gross Income: * 600.00

Add/Update Relevant Activity

S/No.	Relevant Activity Name	Partial Period?	Activity Start Date	Activity End Date	Action	
1	Banking Business	No	30/06/2024	29/06/2025	Data Error	Remove

Add

Declaration T601 – Bulk Filing All



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Economic Substance Declaration

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Economic Substance Declaration

Batch No: MN26003337

List of Sub-batches

S.No.	Sub-batch No.	No. of ES Declaration	Selected No. of ES Declaration	
1.	SB0001	5	5	☐

Company Details

I / We, International Tax Authority (RA), hereby confirm that information provided is true and correct to our knowledge.

Authorised Signatory Name: Lamont, Shanika

Back Confirm

Declaration T601 – Bulk Filing All

Economic Substance Declaration

Batch No: MN26003337
List of Sub-batches

S.No.	Sub-batch No.	No. of ES Declaration	Selected No. of ES Declaration	
1.	SB0001	5	5	☑

Company Details

S.No.	Entity No.	Entity Name	Foreign Character Name	Entity type	Filling Fee(US$)	Total Amount(US$)
1.	1981978	ES Test BC 048		BC	0.00	0.00
2.	1981973	ES Test BC 043		BC	0.00	0.00
3.	1981979	ES Test BC 049		BC	0.00	0.00
4.	1981977	ES Test BC 047		BC	0.00	0.00
5.	1981974	ES Test BC 044		BC	0.00	0.00

I / We, International Tax Authority (RA), hereby confirm that information provided is true and correct to our knowledge.

Authorised Signatory Name: Lamont, Shanika

Back Confirm

Economic Substance Declaration

The following Sub Batches for batch No(MN26003337) are submitted for processing.

Sub batch No.: SB0001

Transaction No.: T260413087

Your application for Economic substance decalration has been submitted and you will be notified about the outcome via email.

File another Economic Substance Declaration

Economic Substance Declaration

○ Single filling of Economic Substance Declaration ◉ Bulk filling of Economic Substance Declaration

Batch Number	Submitted Date	Status	
MN26003298	03/02/2026	Rejected	○
MN26003299	03/02/2026	Rejected	○
MN26003302	03/02/2026	Rejected	○
MN26003304	05/02/2026	Process Completed	
MN26003318	06/02/2026	Process Completed	
MN26003337	16/02/2026	Process in Progress	

Next New Delete

Frequently Asked Questions

Data Migration

Reopening Filings

Filing Restrictions

Common Reporting Standards Amendments

Effective Dates

- 1st January, 2026

New Reporting Requirements

- Type of Account:
  - New
  - Pre-Existing
  - Depository
  - Custodial
  - Cash Value Insurance Contract
  - Equity or Debt Interest
- Confirmation of valid self certifications collected
- If the account is held jointly, how many holders are there
- Role of a reportable person holding an equitable interest in an investment entity, for example if they are a controlling person.

New Coverage

- Inclusion of New Financial Products
- Expanded Definition of Investment Entities
  - Includes entities investing in crypto assets
- Excluded Accounts: Capital Contribution accounts used temporarily for company set up or capital increases are no classified as Excluded Accounts for up to 12 months, provided safeguards are in place
- Non-Profit Entities: Genuine non-profit entities can now be categorized as Non-Reporting Financial Institutions, subject to conditions and verification by tax authorities.

Next Steps

- Update IT systems to accommodate new reporting
- Financial Assets need to reassess their clients and accounts, their documentation and ensure the availability of the new reportable information, particularly with reference to the self certifications
- Ensure that your due diligence procedures, manuals etc are updated to take into account the new requirements
- New Legislation

Crypto Asset Reporting Framework

Committed Dates

- First Exchanges for BVI, 2028;
- Legislation must be effective for the year 2027
- IT system to be in place for collection of Data by 2028

What is CARF?

- The Crypto Asset Reporting Framework focuses on Crypto Asset Service Provides (CASPs), who will be mandated to collect and report data on transactions, user identities and tax residences to the BVI authority.
- It covers transactions (not just holdings) in crypto-assets, including exchanges between crypto and fiat, as well as transfers of crypto assets.

Entities Affected

- Crypto Asset service providers such as brokers, dealers and exchanges.

Next Steps

- Update IT systems to accommodate new reporting
- New Legislation

INTERNATIONAL TAX AUTHORITY

THANK YOU!

1-284-394-4415

www.bviita.vg

Peace House, Pickering Drive

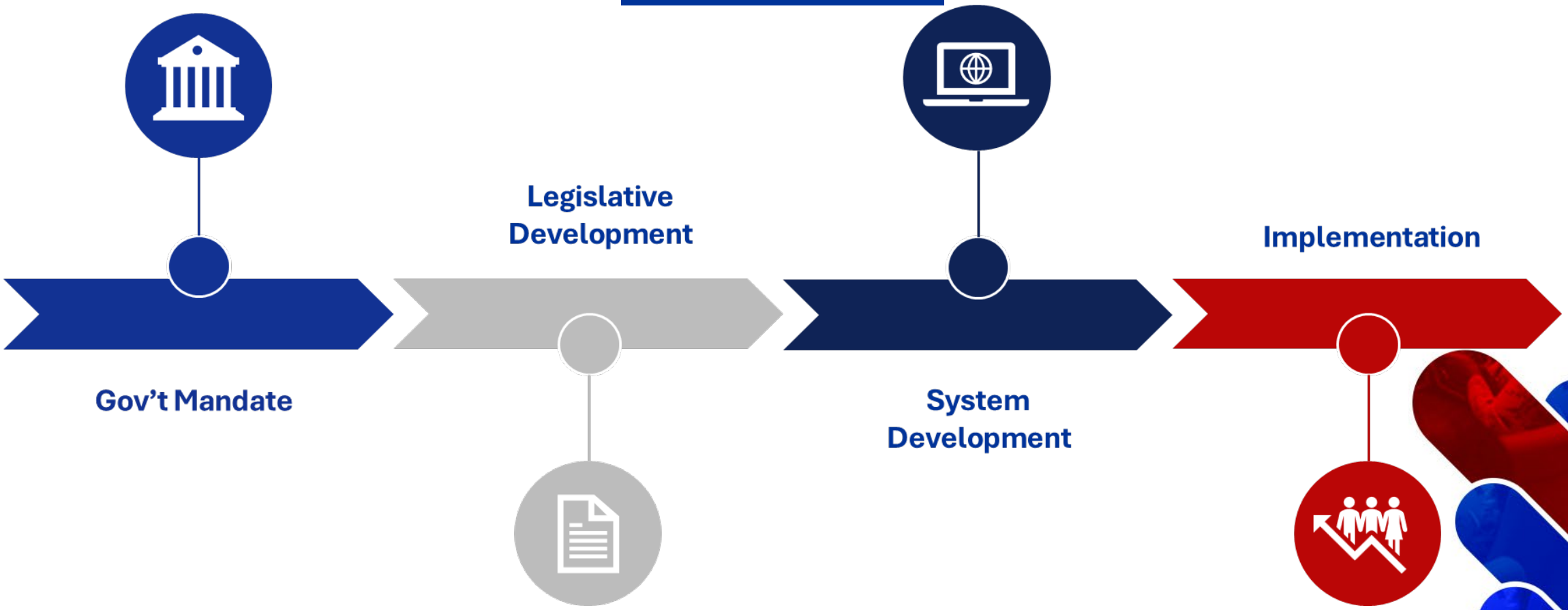
info@bviita.vg

Beneficial Ownership Implementation Update

BO REGIME

From Policy to Implementation

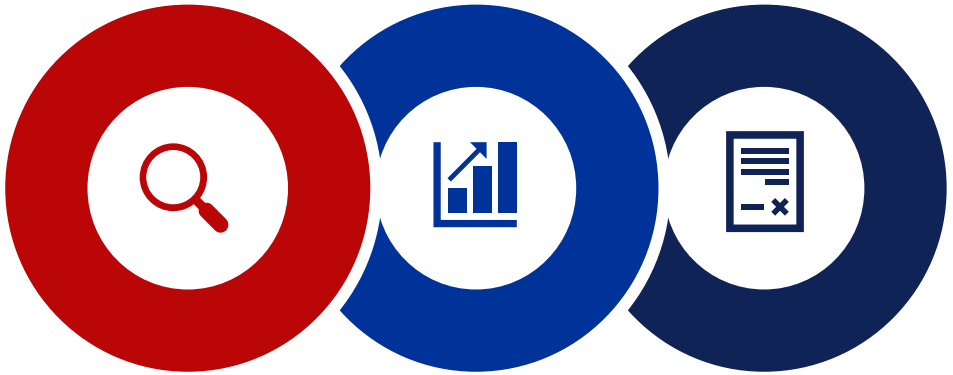
2 -year Journey



BO REGIME

From Policy to Implementation

Objectives



Transparency

Operational Efficiency

Regulatory Compliance

Who owns and controls BVI entities?

Public Authority holding adequate, accurate and up to date info?

BO REGIME
Operational and Aligned

Current Status

- BO regime in force (Core Functionality, Go Live)
- Applies to companies and limited partnerships
- Filings integrated into VIRRGIN platform
- Aligned with international AML/CFT standards

System Implementation

- Exemptions and statutory updates enabled
- Batch/bulk filing available and improving
- System stable and enhancements continuing into 2026

BO REGIME: *Phased Expansion in Action*

- **Initial Launch (2 January 2025)**
  - **9** core transactions/functionality in production.
- **Transitional Period (January – June 2025)**
  - Add'l transactions/functionalities introduced.
  - Total of **35** transactions/functionality in production.
- **Extension of Transitional Period (July – December 2025):**
  - Continued development **55** transactions/functionality in production.
- **Exemptions from Disclosure Transactions – Jan 2026**
- **Legitimate Interest Transactions - April 2026**
  - Final phase of the regime

ISSUES & SOLUTIONS

ISSUES	SOLUTIONS
Restriction on fractional shares at 4 decimals	Allow fractional shares to 15 decimals
Expiration period of 14 days for the link to register too short, esp. for bulk filings	Extension of the expiry period for all VIRRGIN filing links (single and bulk)
Transactions to file certain BO Exemption categories are not available	Legislation amended to include add'l exemptions and transactions available for Foreign Trustee, State Owned Enterprises, Specified Funds
Legislation ambiguity	Guidance through FAQs, Industry Circulars, and Guidelines
Batch of Bulk filing functionality not available across all filing types	Manual Batch templates developed for Exemptions ROM, ROGLP, ROLP, and the registers
Field for Effective Date for Exempted Owners not captured in the filing	System was enhanced to capture the "Effective Date," a critical data point
Unable to file a Correction to delete and add a BO without filing a Change which results in significant penalties	Exploring the possibility to allow a BO to be added under a correction filing

COMMISSION'S MEASURES TO SUPPORT INDUSTRY COMPLIANCE

- **Extended the statutory transitional filing period to the maximum permitted under the legislation;**
- **Extended access to VIRRGIN Lite to Registered Agents' overseas offices – 31st December**
- Issuing multiple Industry Circulars/Explanatory Memorandums;
- Enhanced batch-filing guidance;
- Increased Registry staffing resources;
- Provided targeted engagement and technical support to Registered Agents with large portfolios;
- **Allow filings of ROM and BO information for companies in penalty;**
- Made provisions for Insolvency Practitioners to file ROM and BO information for companies in insolvent liquidation; and
- Extended the period for Registered Agents to download links for ROM, ROD, and BO registers from seven days to 31 March 2026.

OTHER ISSUES and COMPLIANCE CHALLENGES

- **System Performance**
  - Agents report recurring instability within the VIRRGIN system, including system outages, forced logouts, and prolonged processing times during peak usage periods.
- **Capacity Constraints**

- **Verification and data complexity**
  - Challenges with verifying BO information
  - Missing data points

- **Client Responsiveness and Market Constraints**
  - Low regulatory awareness and non-responsiveness

- **LP-specific factors**
  - Complex investment structures

REGULATORY RESPONSE - TRANSITIONAL MEASURES

- Time-limited, risk-based supervisory response
- VIRRGIN Lite access extended to 31 March 2026
- Penalty moratorium to 31 March 2026
  - Allow filings of ROM and BO information for companies in penalty;
- Temporary filing fee relief (subject to legislation)

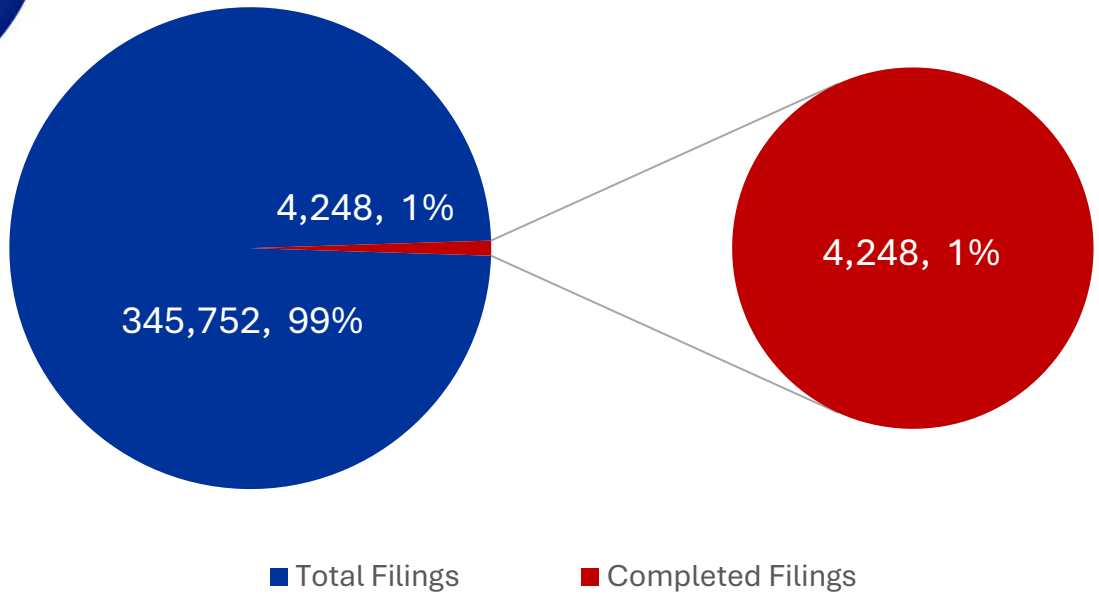
TRANSITIONAL MEASURES: WHAT THIS MEANS IN PRACTICE

- Register filings (RBO, ROM, ROD) may continue
- Routine administrative filings permitted
- Restricted transactions (case-by-case basis)
  - Liquidations, Mergers, Continuations (out) & Dissolutions
- No Certificates of Good Standing while non-compliant

BO FILINGS: One Year Later

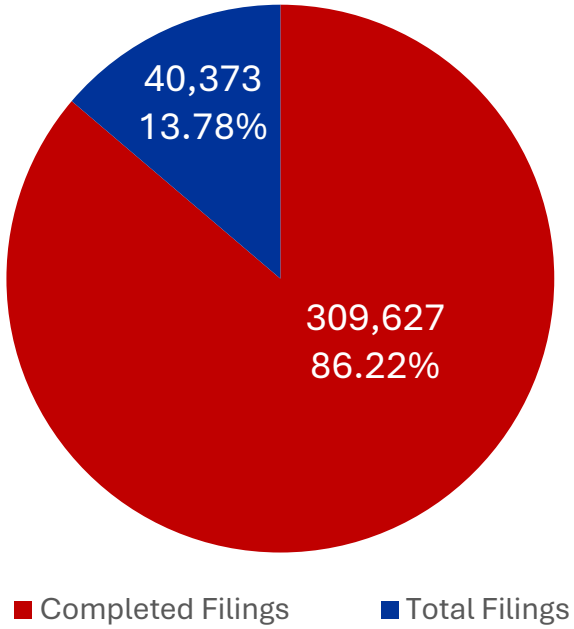
BO Filings as of 21 February 2025

Beneficial Ownership Filings

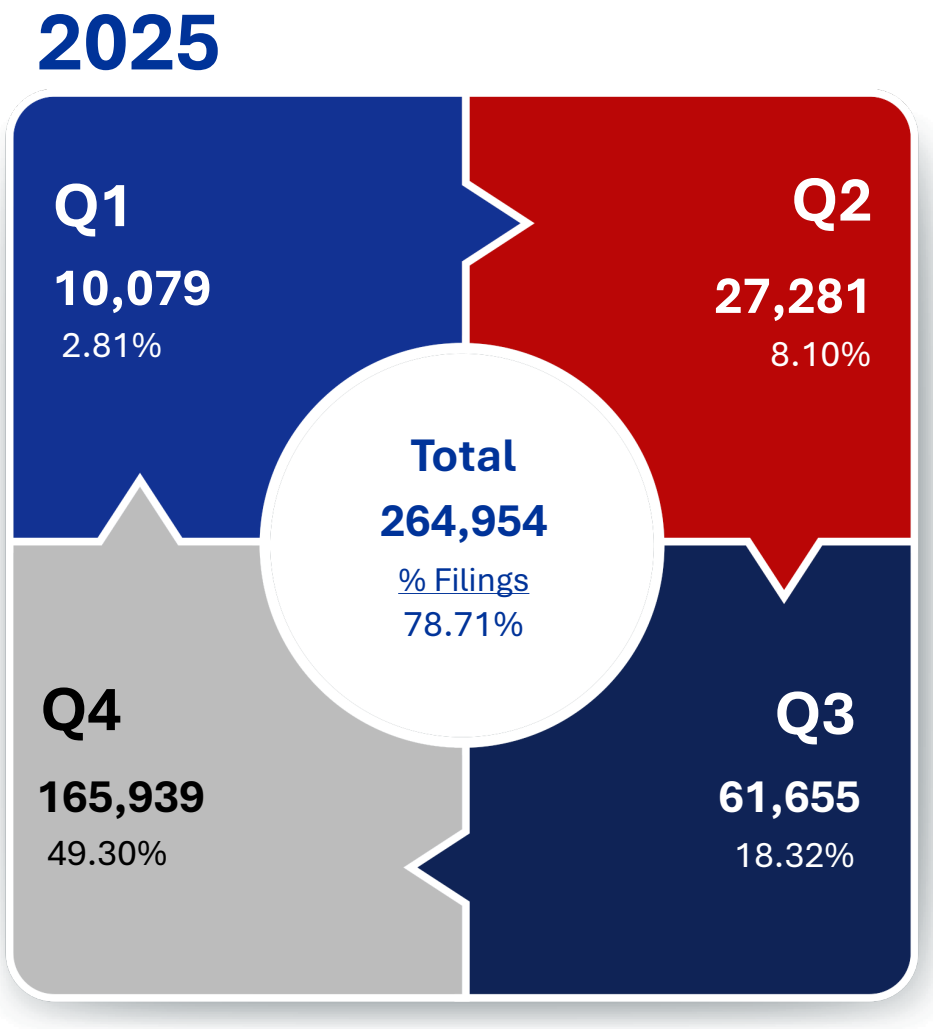


BO Filings as of 16 February 2026

Beneficial Ownership Filings

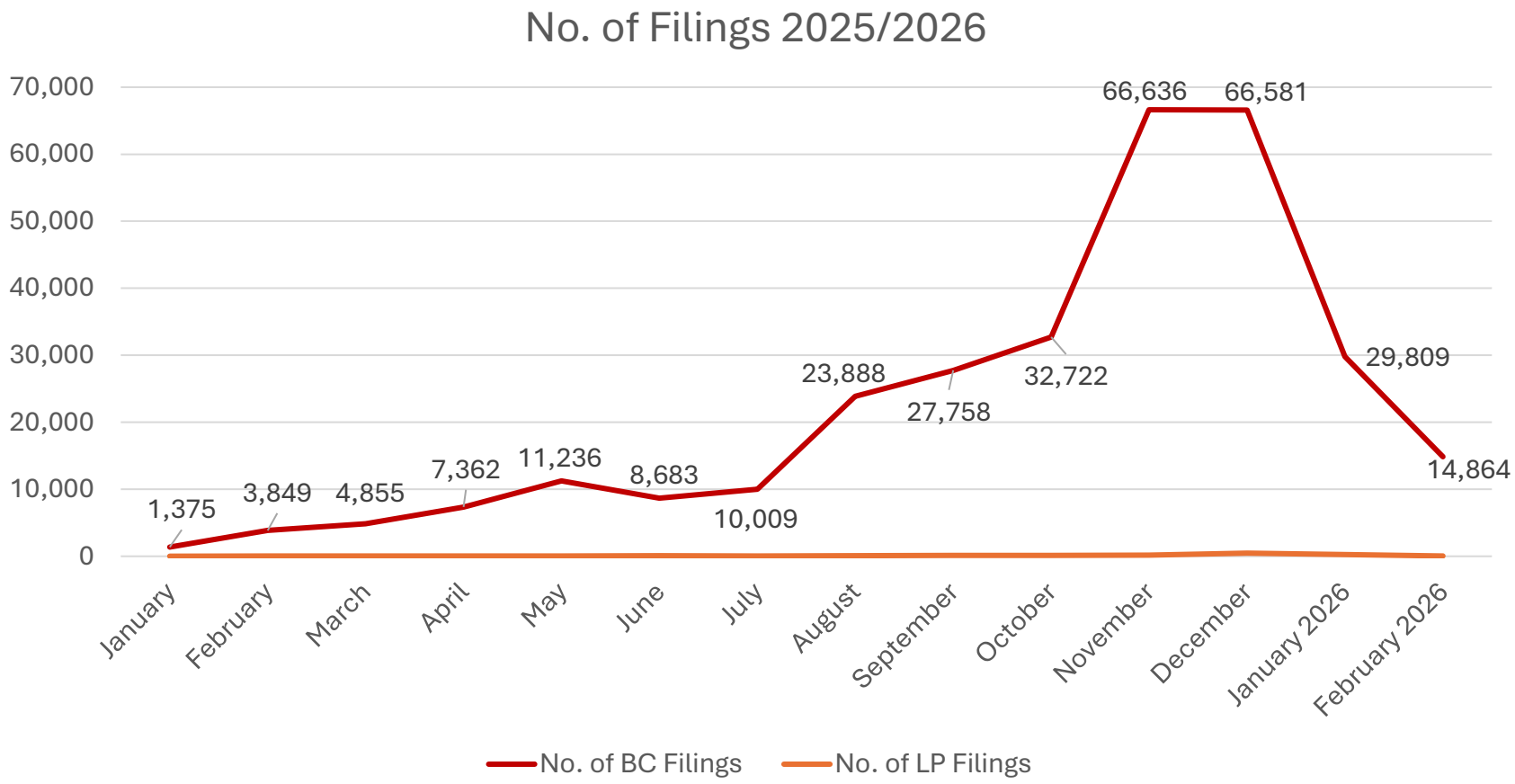


BO FILINGS SUMMARY: BCs



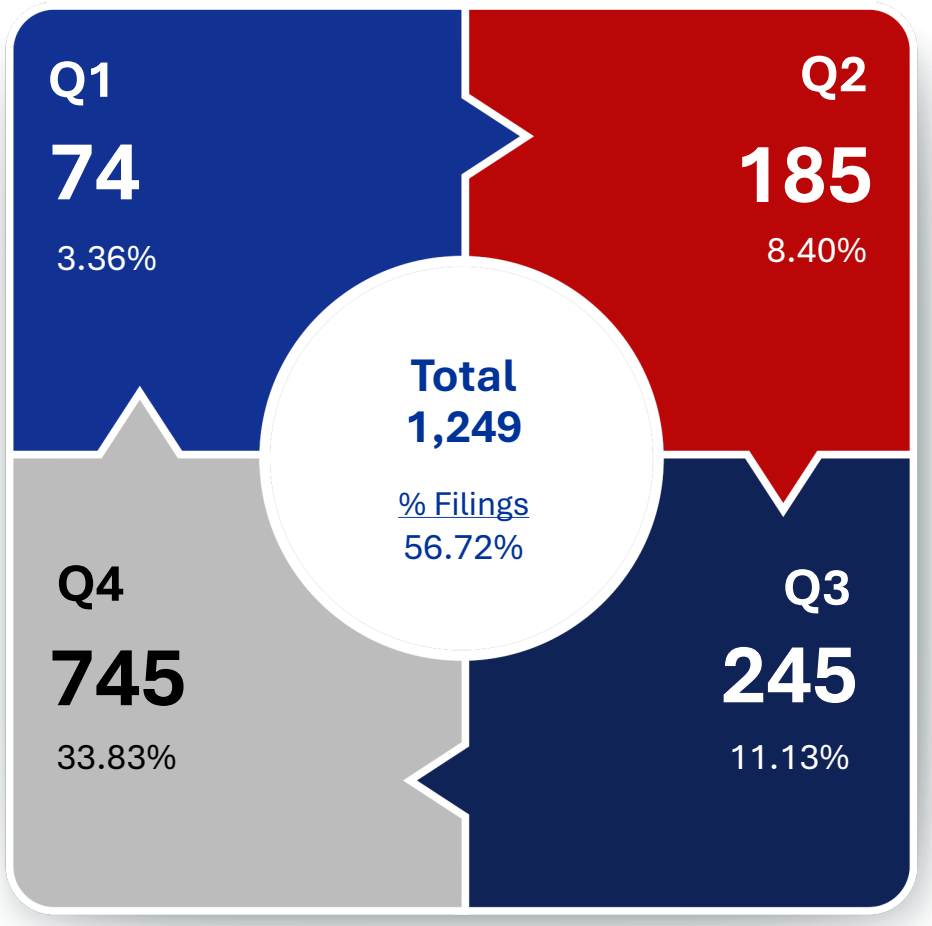
- Strong Filing acceleration in Q4
- **264,954** (companies) filed as of 31 Dec. 2025 = **78.71%**
- **44,673** add ’l companies filed in 2026
- **309,627** (companies) filed as of 16 Feb. 2026 = **86.22%**

TRAJECTORY OF BO FILINGS BCs



BO FILINGS SUMMARY: LPs

2025

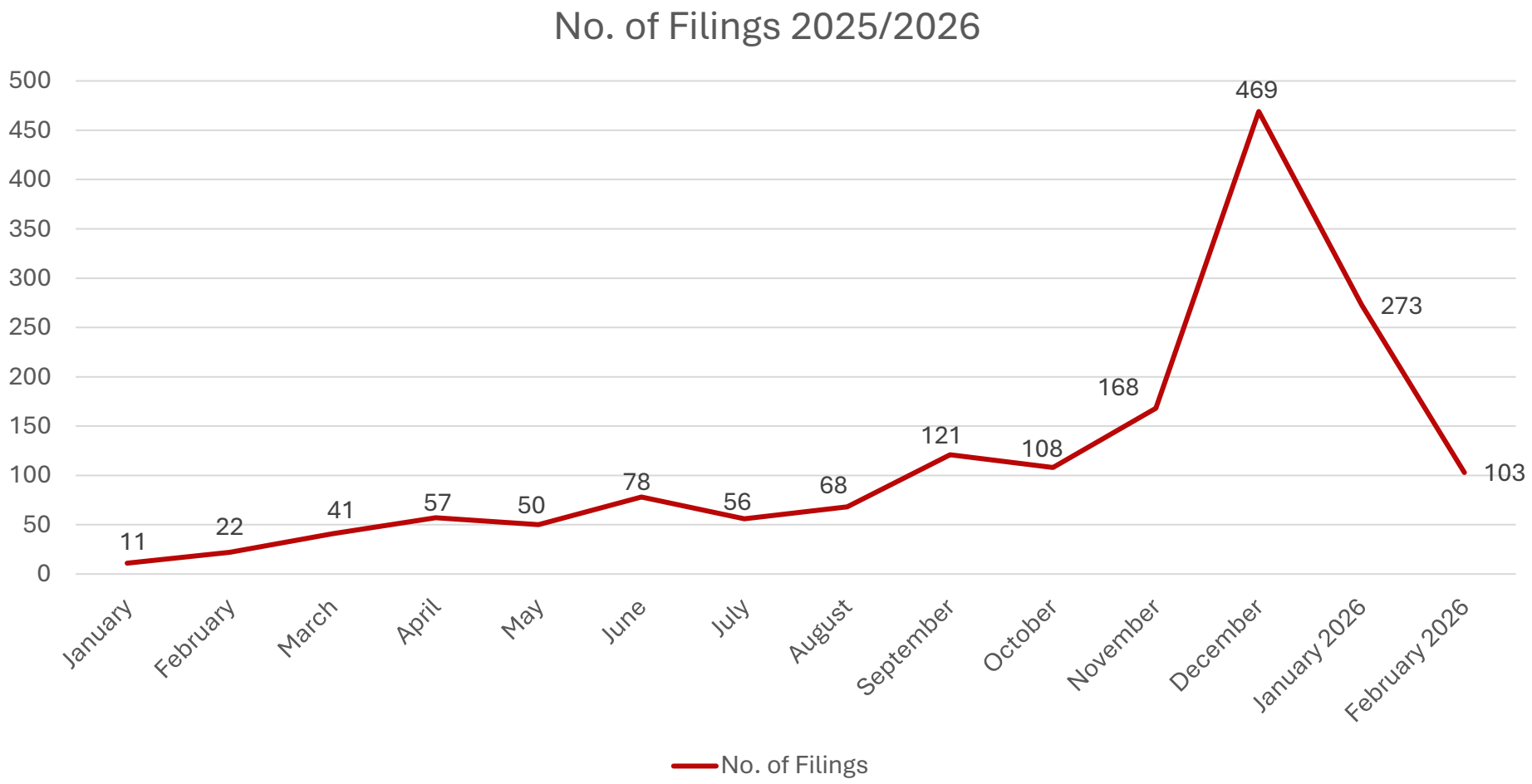


- Low Filings
- Acceleration in Q4
- **1249 (**LPs) filed as of 31Dec.

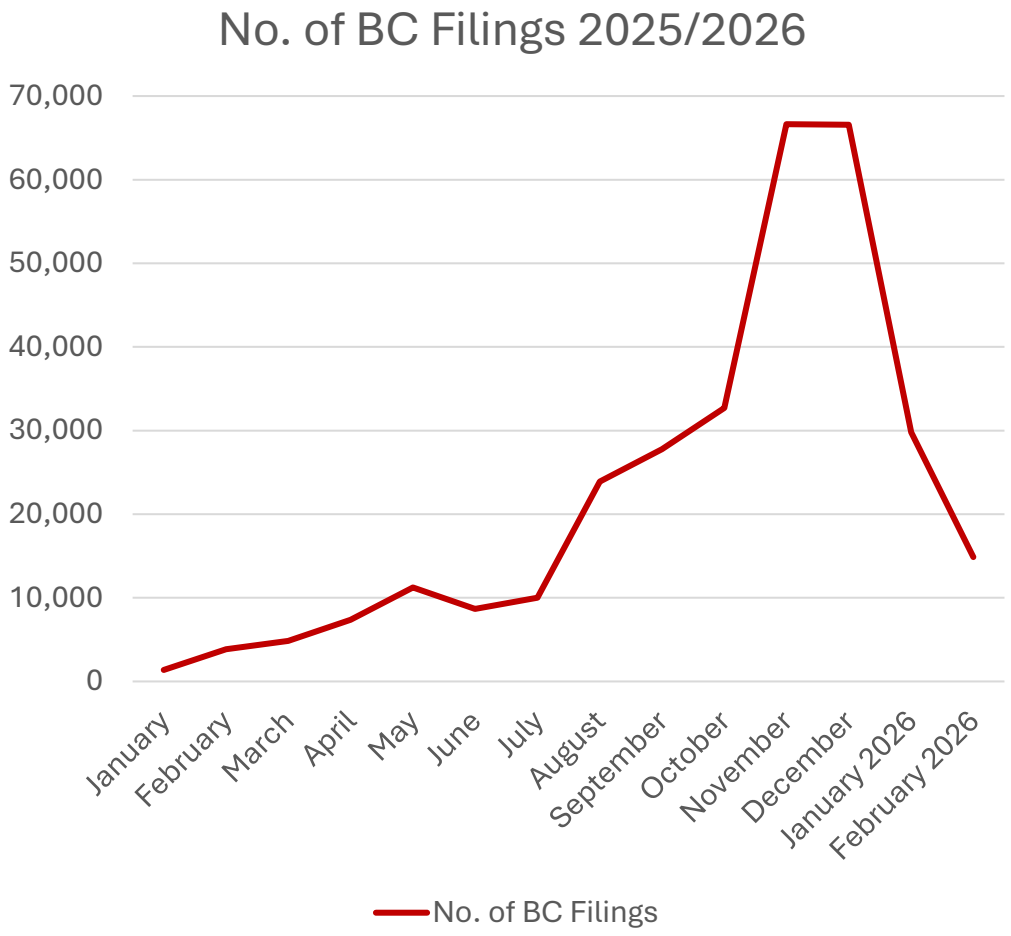
  2025 = **56.72%**
- **376** add ’l LPs filed in 2026
- **1,625** (LPs) filed as of 16 Feb.

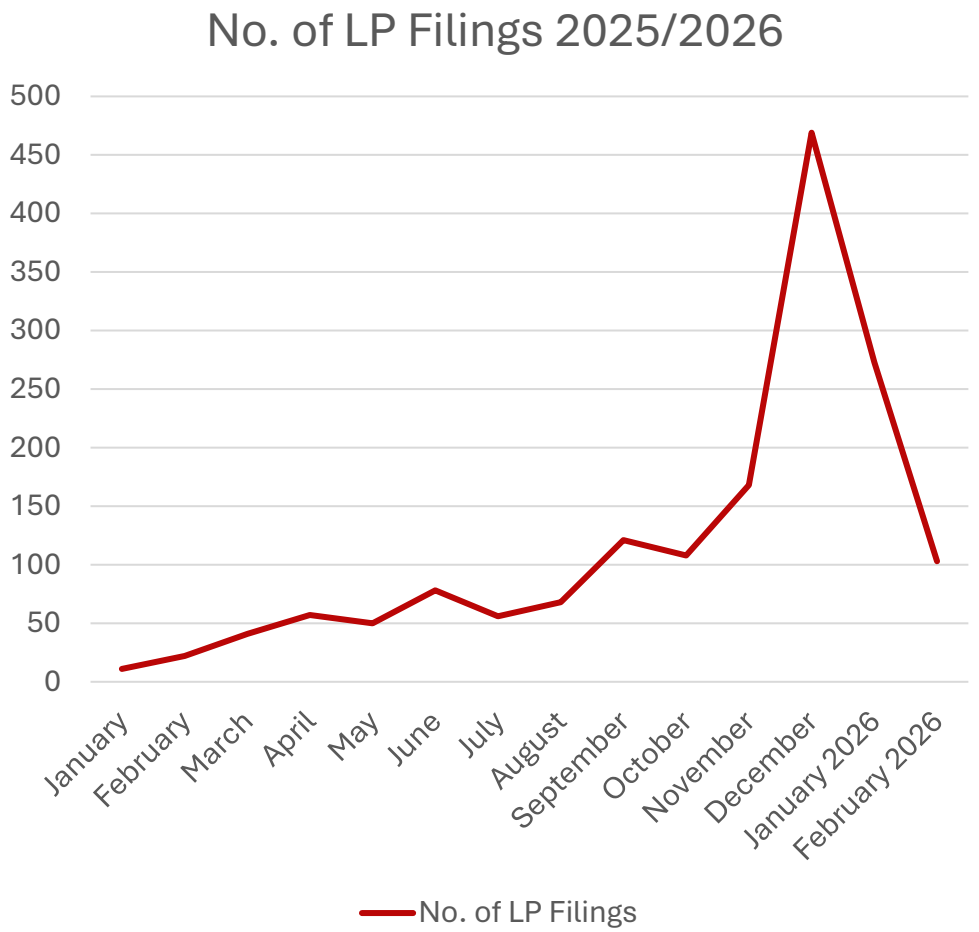
  2026 = **63.83%**

TRAJECTORY OF BO FILINGS LPs



TRAJECTORY OF BO FILINGS BCs & LPs





SUMMARY OF BO FILINGS BCs and LPs

Companies (BCs)

- **309,627** number of filings as of 16 Feb. 2026
- Approximately **86%** filing BO Information
- Measurable compliance progress
- FSC/Territorial goal of near 100%

Limited Partnerships (LPs)

- Lower compliance
- **1,625** number of filings as of 16 Feb. 2026
- Approximately **63%** filings
- Urgency for action and greater compliance

IMPACT OF VIRRGIN LITE ACCESS

Category	Details
Business Companies (BCs) Filed	37,487
Limited Partnerships (LPs) Filed	151
Agents	32
Users	168
Total Jurisdictions	24
Top Jurisdictions	Hong Kong, Panama, Mauritius, China, Macau, Malaysia

STRENGTHENING CAPACITY: RESOURCING THE BO UNIT

- BO Unit expanded from **3 to 7 staff** by Q4 2025
  - Deputy Registrar(1), Assistant Registrars (4), Professional Cadet (2)

- Envision Staff Complement of **11 Registrars and professionals** by Q1 2026

- Ongoing commitment to further resource and expand the Unit as demands evolve and ensure sustained operational effectiveness.

RISK ASSESSMENT & VERIFICATION

Risk Assessments

- Risk-based Approach
- Data Collection
- Assigned Risk Ratings based on weight scoring
- Risk Ratings are used as a measure to determine treatment i.e., further verification

Verification

- International obligation that BO information is verified by a Public Body
- Verification by Registrar
- Adopt measures that are necessary and adequate to further verify BO filings
- Risk-based Approach

LOOKING AHEAD

- **Achieving 100% filings by 31 March 2026**
  - Full reconciliation of all outstanding filings by entities and registered agents.
- **Active & Ongoing Stakeholder Collaboration**
  - Provide targeted guidance to agents/entities with recurring deficiencies to reduce rejections.
- **System Enhancements and Optimisation**
  - Implement targeted system improvements to increase efficiency, improve data accuracy, and enhance the overall user experience.
- **Transition to Full Enforcement**
  - Penalties regime fully enforced on **1 April 2026**.

OUTLINE

- Key Legitimate Interest Transactions
- Legitimate Interest Workflow
- Transaction Launch Dates
- Key Takeaways

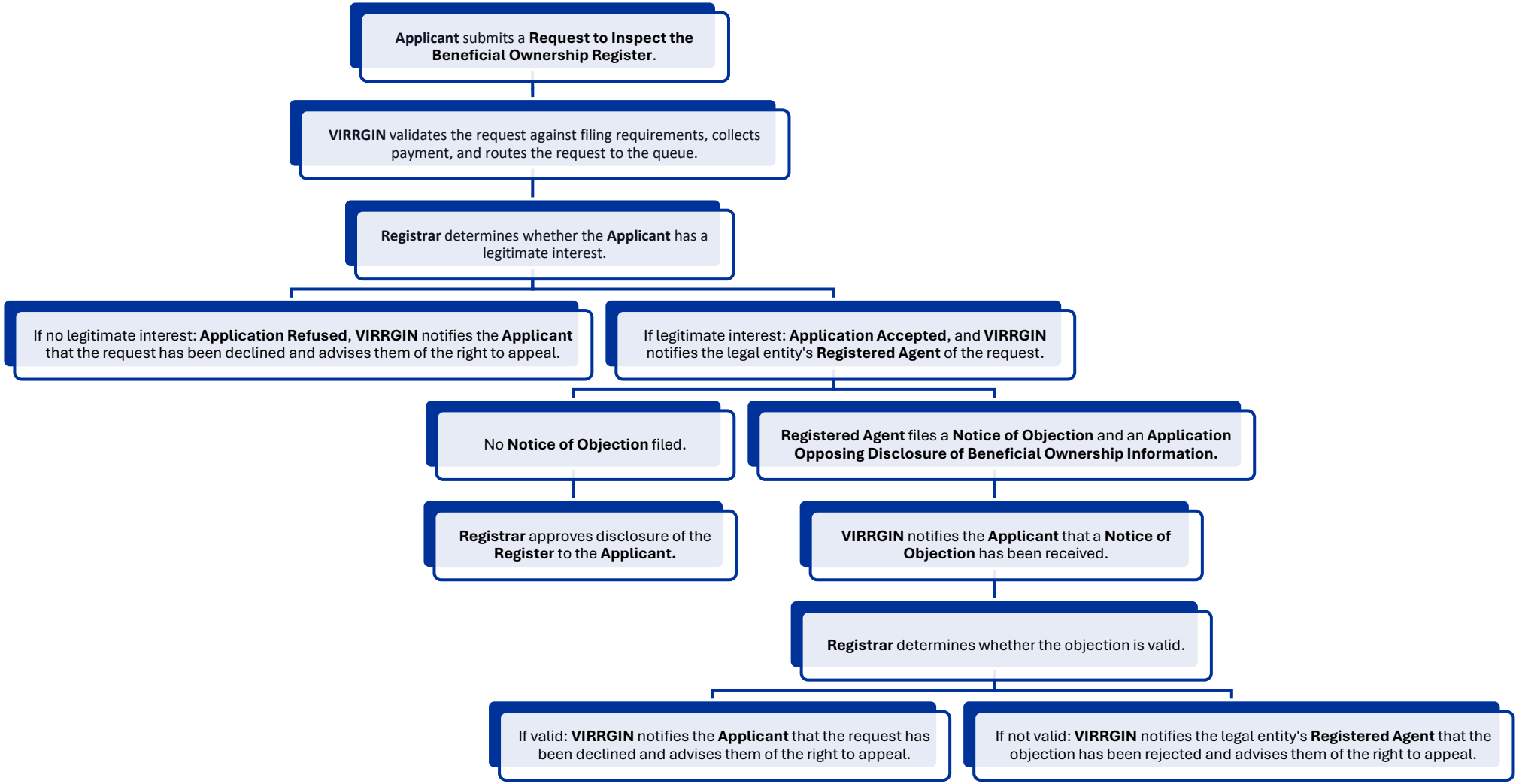
KEY LEGITIMATE INTEREST TRANSACTIONS

Transaction Name	Transaction Purpose
Request to Inspect the Beneficial Ownership Register	Allows an applicant to request inspection of the Beneficial Ownership Register (legitimate interest required).
Filing a Notice of Objection	Allows the legal entity to object to disclosure of beneficial ownership information following notification of a Request to Inspect.
Filing an Application Opposing Disclosure of Beneficial Ownership Information	Allows the legal entity to formally oppose disclosure of beneficial ownership information following a Notice of Objection.
Withdrawal of Application Opposing Disclosure of Beneficial Ownership Information	Allows the legal entity to withdraw an Application Opposing Disclosure, allowing the disclosure process to proceed.

KEY LEGITIMATE INTEREST TRANSACTIONS CONT'D

Transaction Name	Transaction Purpose
Filing a Notice of Intent to Appeal	Allows the applicant or the legal entity to formally notify the Registrar of an intention to appeal.
Filing a Notice of Appeal	Allows the applicant or the legal entity to notify the Registrar that an appeal has been filed with the Appeal Board.
Filing of Decision of Appeal Board	Allows the applicant or the legal entity to file the Appeal Board's decision with the Registrar.
Filing for Exemption from Disclosing Particulars of Beneficial Ownership Information	Allows a beneficial owner to apply for an exemption from disclosing beneficial ownership, to protect the confidentiality of that information.

LEGITIMATE INTEREST TRANSACTION FLOW



TRANSACTION LAUNCH DATES

Transaction Name	Target Production Date
Filing for Exemption from Disclosing Particulars of Beneficial Ownership Information	28-Jan-26
Request to Inspect the Beneficial Ownership Register	01-Apr-26
Filing a Notice of Objection	01-Apr-26
Filing an Application Opposing Disclosure of Beneficial Ownership Information	01-Apr-26
Withdrawal of Application Opposing Disclosure of Beneficial Ownership Information	01-Apr-26
Filing a Notice of Intent to Appeal	01-Apr-26
Filing a Notice of Appeal	01-Apr-26

KEY TAKEAWAYS

- The **Legitimate Interest Regime** goes live on **01 April 2026**.
- After receiving notice of the request, the legal entity's Registered Agent has **five (5) days** to file a **Notice of Objection**, and **five (5) days** thereafter to file an **Application Opposing Disclosure of Beneficial Ownership Information**.
- The applicant and the legal entity have the right to appeal the Registrar's decision. An **Intent to Appeal** must be filed within **three (3) days** of the Registrar's decision, and a **Notice of Appeal** must be filed within **twenty-one (21) days** of that same decision.

Update on Implementation of FATF Action Plan

Progress Towards Compliance

Outline

- Background
- How Are We Doing
- Measures Taken
- What We Need To Do
- Next Steps

Background

- **MER adopted November 2023**
- **Submitted Post Observation Period Report in Feb 2025**
- **FATF acknowledged level of work carried out during Observation Period**
- **Identified areas for improvement relative to:**
  - Risk-based supervision of FIs
  - Accuracy and adequacy of Beneficial Ownership information
  - Quality of Financial Intelligence
  - ML Investigations and prosecutions
  - Confiscation and asset management
- **Resulted in issuance of Action Plan and placement in active monitoring – 'grey list'**

How Are We Doing

- **Demonstrating strong progress as recognised during FATF February 2026 Plenary**
- **On or ahead of schedule with all Action Items**
- **11 Action Items covering**
  - supervisory related issues: risk understanding, inspections and enforcement
  - beneficial ownership related issues: collection and maintenance of data, risk understanding
  - enhancing quality of SARs and case analysis based on risk
  - strengthening framework to enhance effectiveness in ML investigations based on risk
  - strengthening confiscation framework and increasing seizures and confiscation in line with Territory's risk

Measures Taken

- **Regulatory Reforms and Supervisory Enhancements**
  - Implementation of new TCSP returns to better understand risk
  - Updating of RAF to better understand and assess risk posed by licensees
  - Full implementation of VASP licensing regime
  - Increased supervisory focus on higher risk sectors (TCSPs, IBs and VASPs)
  - Increased compliance inspections with more targeted focus on higher risk sectors
  - Enhanced desk-based supervision including targeted desk-based reviews
  - Enhanced application of Enforcement Philosophy and enforcement mechanisms based on risk

What We Need To Do

- Further enhance onsite inspection programme
- Continue to demonstrate supervisory efforts are being led by solid understanding of underlying risk
- Continue to demonstrate enforcement/sanctions regimes are being applied effectively and proportionally based on risk
- Fully populate BO Register
- Continue to demonstrate improvement in quality of SARs and intelligence developed from analysis is facilitating increased investigations commensurate with Territory's risks
- Systematically pursue ML investigations and prosecutions aligned with Territory's risk
- Increase seizure and confiscation of proceeds of crime and demonstrate ability to properly manage seized assets

Next Steps

- Second progress report to be presented at FATF June 2026 Plenary
- Ensure upcoming deadlines are met
- Continue to build on progress achieved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