



## **GUIDANCE**

# **FILING OF BENEFICIAL OWNERSHIP INFORMATION UNDER THE BVI BUSINESS COMPANIES AND LIMITED PARTNERSHIPS (BENEFICIAL OWNERSHIP) REGULATIONS, 2024**

*Revised as of 2<sup>nd</sup> January 2026*



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## ACRONYMS

AML	Anti-money laundering
CFT	Countering financing of terrorism
CPF	Countering proliferation financing

## DEFINITIONS

Act	means the BVI Business Companies Act, Revised Edition 2020
Agreement	means the Exchange of Notes between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Virgin Islands for the Exchange of Beneficial Ownership Information, 2016
Appeal Board	means the Financial Services Appeal Board established under section 3(1) of the Financial Services Appeal Board Act, Revised Edition 2020
application for exemption	means an application for exemption from the disclosure of BO information made pursuant to regulation 31G(1) of the BO Regulations
BO	means beneficial owner
BO information	means the particulars of beneficial ownership information in relation to a BO specified in regulation 21 of the BO Regulations
BO Regulations	means the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024
BTCA	means the Banks and Trust Companies Act, Revised Edition 2020
Commission	means the Financial Services Commission established under section 3(1) of the Financial Services Commission Act, Revised Edition 2020
competent authority	means an authority designated or performing functions as such under an enactment, and includes the Attorney General, Governor, Financial Investigation Agency, Commission, International Tax Authority and such other authority the Governor may, by an Order published in the <i>Gazette</i> , designate as a competent authority
continuation	means –

	(a) in the case of a company, continued as a company in the Virgin Islands under section 182 of the Act; and (b) in the case of a limited partnership, continued as a limited partnership in the Virgin Islands under section 68 of the LP Act
Court	means the High Court
incorporation	means incorporated as a company under section 7 of the Act
law enforcement agency	means an institution of government which has responsibility, whether under an enactment or otherwise, for the detection, prevention and investigation of crime
legal entity	means a body corporate that is incorporated or registered, a limited partnership that is formed or registered, or any other entity that is a legal person, under the laws of the Virgin Islands
LP Act	means the Limited Partnership Act, Revised Edition 2020
notice of objection	means an objection (under regulation 31D(3)(c)) to a request or application for BO information made pursuant to regulation 31C(1) of the BO Regulations
obliged entity	means an entity that has obligations to carry out customer due diligence or enhanced customer due diligence under the Anti-money Laundering Regulations, Revised Edition 2020, Anti-money Laundering and Terrorist Financing Code of Practice, Revised Edition 2020, or Non-financial Business (Designation) Notice, Revised Edition 2020, for purposes of preventing, detecting or forestalling money laundering, terrorist financing or proliferation financing
recognised exchange	means an investment exchange that is prescribed as a recognised exchange in Schedule 2 of the BO Regulations
Register	means the Register of Beneficial Ownership established under section 230(1)(d) of the Act and kept and maintained in accordance with regulation 12 of the BO Regulations
Registrar	means the Registrar of Corporate Affairs appointed under section 229(1)(a) of the Act
registration	means registered as a limited partnership under section 9 of the LP Act
Registry	means the Registry of Corporate Affairs
residential address	means where the individual spends most of the time in a given year
restriction notice	means a notice served by the Registrar under regulation 18A(2) of the BO Regulations restricting the rights of a BO's interest in a legal entity

VIRRGIN	means the Virtual Integrated Registry and Regulatory General Information Network established by the Commission
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# 1. INTRODUCTION

- 1.1. This Guidance is issued by the Registrar under regulation 38 of the BO Regulations and replaces the *Guidance - Filing of Beneficial Ownership Information under the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024* issued by the Registrar on 20<sup>th</sup> December 2024.
- 1.2. The BO Regulations set out the framework for the collection and maintenance of BO information for companies and limited partnerships incorporated, registered or continued in the Virgin Islands and is aligned with domestic AML legislation and established international standards.
- 1.3. This Guidance has been developed to assist persons in understanding the requirements of the BO Regulations, and how the Registrar intends to apply them, and relates to matters concerning, amongst other things:
- obligations on legal entities to file BO information;
  - the nature of the information required to be filed;
  - the process of filing;
  - powers of the Registrar in relation to the Register and transactions;
  - details on accessing information contained in the Register;
  - available exemptions; and
  - penalties for non-compliance.
- 1.4. This Guidance should be read in conjunction with relevant legislation, such as the BO Regulations, the Act and the LP Act. This Guidance is neither intended, nor should they be construed, to constitute legal advice. Persons should not exclusively rely on this Guidance to determine any obligation under the BO framework. The relevant legislation take precedence and users are encouraged to read and familiarise themselves with the applicable provisions contained in those relevant legislation.
- 1.5. In addition to the definitions contained in this Guidance, terms defined in the BO Regulations have their defined meanings in this Guidance. Unless the context otherwise requires, terms used in this Guidance in the singular include the plural and terms in the plural include the singular.
- 1.6. The information in this Guidance will be kept under review and amended from time to time as may be necessary.

## 2. BACKGROUND

- 2.1. As an international financial centre, the Virgin Islands is keenly aware that money laundering, terrorist financing and proliferation financing permeate national borders and is, therefore, committed to the prevention and detection of money laundering, terrorist financing, proliferation financing and other financial crimes by putting appropriate measures in place to combat these crimes and contribute to global financial stability. The Virgin Islands is also keenly aware of the potential for misuse and abuse of the products and services it offers. Knowing and understanding the ownership structures of the legal entities incorporated or registered in the Virgin Islands is a key component of being able to prevent and detect such criminal activities.
- 2.2. The requirement to collect, keep and maintain adequate, accurate and up to date BO information is set out in Recommendation 24 of the Financial Action Task Force's *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation*, and is an obligation that falls to all countries as part of international standards developed by the Financial Action Task Force (FATF) and promulgated globally. It is therefore critical to the Virgin Islands playing its part in the global fight against money laundering, terrorist financing and proliferation financing, and other criminal activities.
- 2.3. To ensure ongoing compliance with these standards, the Virgin Islands has enhanced its requirements for the collection and maintenance of BO information by necessitating this information to be held by the Registrar. In so doing, legal requirements have been introduced by way of amendments to the Act and the LP Act, and the enactment of the BO Regulations to establish this framework.



## 3.DETERMINING BENEFICIAL OWNERS

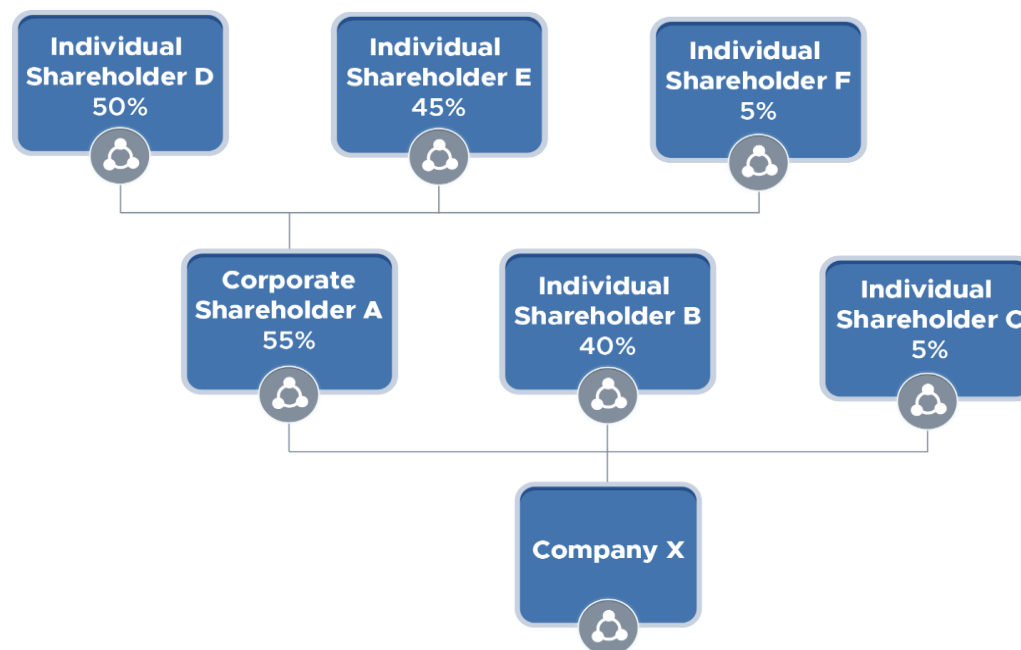
- 3.1. Regulation 2 of the BO Regulations includes a definition for “beneficial owner”. In line with that definition, this section provides general guidance on how to determine the BO of a legal entity required to file BO information with the Registrar.
- 3.2. For more detailed information on determining beneficial ownership, please refer to the Commission's *Guidelines on Beneficial Ownership Obligations under the AML Regulations and AMLTF Code of Practice*.

### BVI business company

#### 3.3. *Company limited by shares or authorised to issue shares*

- 3.3.1 An individual who holds (for him or herself) 10% or more shares or voting rights in a company limited by shares or authorised to issue shares is a BO.
- 3.3.2 Where a legal person (e.g. a company) holds 10% or more shares or voting rights in such company, the individual who ultimately owns or controls that legal person constitutes the BO of the company limited by shares or authorised to issue shares. In ownership structures with multiple layers of ownership, this may require drilling down several layers to identify the natural person.
- 3.3.3 Where a person (whether individual or legal) holds 10% or more shares in the company, and does so in a nominee capacity, then the nominator on whose behalf the person is acting would be the BO. Where the nominator is a legal person, the ultimate natural person behind the nominator would be the BO.
- 3.3.4 In the **BO Structure 1** example below, Corporate Shareholder A, Individual Shareholder B and Individual Shareholder C are shareholders of Company X. As a natural person, Individual Shareholder B is also a BO of Company X. Individual Shareholder C is not a BO of Company X as he or she does not meet the threshold requirement. As Corporate Shareholder A is a corporate shareholder, it is not a BO of Company X. Individual Shareholders D and E, however, by virtue of their ownership in Corporate Shareholder A, are BOs of Company X. Similar to Individual Shareholder C, Individual Shareholder F is also not a BO of Company X as he or she does not meet the threshold requirement.

### **BO Structure 1 – Company Limited by Shares**



3.3.5 An individual who holds the right to appoint or remove a majority of the board of directors is also a BO of a company limited by shares or authorised to issue shares. Such rights may be held directly or indirectly.

3.3.6 An individual that does not own 10% or more shares or voting rights in a company limited by shares or authorised to issue shares or hold the right to appoint or remove a majority of the company's board of directors may still be a BO if they otherwise exercise control over the management of the company. A person controls a right where that right is exercisable:

- only by that person;
- in accordance with that person's directions or instructions; or
- with that person's consent or concurrence.<sup>1</sup>

3.3.7 Beneficial ownership through control can manifest itself in different ways, including the ability to influence decisions that affect the activities of the company at a management level.

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<sup>1</sup> Regulation 6(1) of the BO Regulations

- 3.3.8 Control, however, does not extend to circumstances where there is a standard professional relationship between the legal entity and an individual in the normal course of business. Such relationships may include relationships with clients, lenders, suppliers, or where the individual provides advice or direction in a professional capacity (such as an accountant or legal adviser). Control will also not apply in the context of the exercise of any statutory function, such as that of a liquidator<sup>2</sup> or a director acting in a way which is consistent with the ordinary responsibilities of a director.

#### Segregated portfolio company

- 3.3.9 A segregated portfolio company is a company limited by shares that may create segregated portfolios to separate its assets and liabilities. The BO of a legal entity structured as a segregated portfolio company is the individual that owns or controls 10% or more of the shares or voting rights in the segregated portfolio company or 10% or more of the shares or voting rights in any segregated portfolio.
- 3.3.10 Any individual holding the right to appoint or remove a majority of the board of directors or otherwise exercise control over the management of the segregated portfolio company or any segregated portfolio will also be a BO.

#### Company limited by guarantee - not authorised to issue shares

- 3.3.11 Companies limited by guarantee that are not authorised to issue shares have guarantee members. Guarantee members can be either natural or legal persons who exercise control over the company by means other than ownership interests, including by virtue of:
- their voting rights, where they have the power at general meetings to vote on all or substantially all matters to be voted on; or
  - their right to appoint or remove a majority of the board of directors (or equivalent management body).

The BO of a company limited by guarantee – not authorised to issue shares – will, therefore, be the natural person who is able to exercise such control.

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<sup>2</sup> except in the case of information requested concerning a legal entity in insolvent liquidation through the Agreement

### Company limited by guarantee – authorised to issue shares

3.3.12 A company that is limited by guarantee and authorised to issue shares can have both shareholders and guarantee members. In such instances, the BO is any individual who:

- owns or controls 10% or more of the shares or voting rights in the company's share capital;
- has the power at general meetings to vote on all or substantially all matters to be voted on;
- holds the right to appoint or remove the company's board of directors; or
- otherwise exercises control over the company.

### Where no BO can be identified

3.3.13 In some cases, no BO can be identified because no individual owns or controls 10% or more of the company's shares or voting rights; holds the right to appoint or remove the company's board of directors; or otherwise exercises control over the management of the company. However, this should only be concluded after reasonable efforts have been made to identify a BO. Where no BO can be identified, the natural person holding the position of senior managing official or its equivalent in the company should be identified.

## Partnership

### *3.4. Limited partnership*

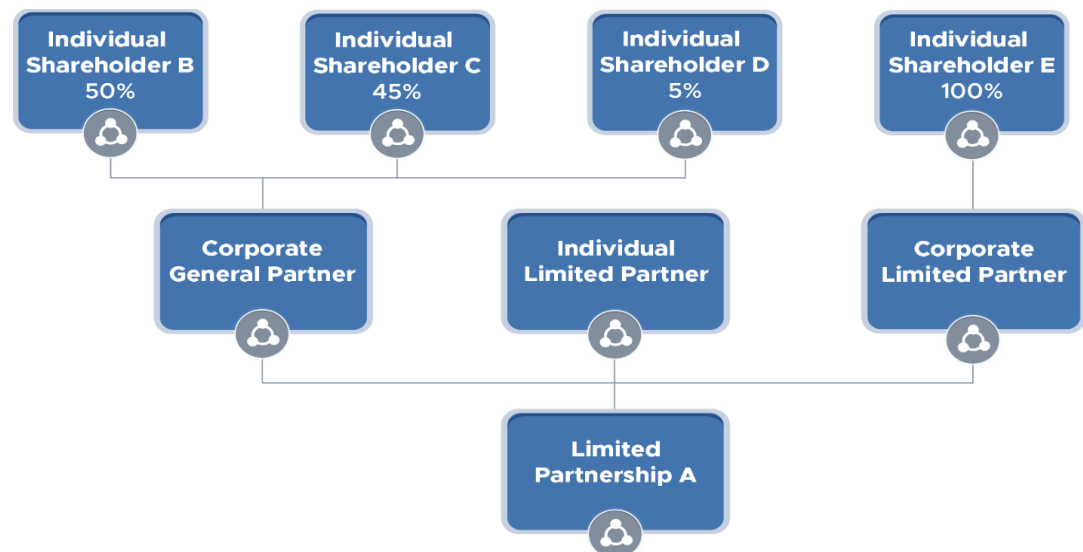
3.4.1 A limited partnership comprises one or more general partners and one or more limited partners. A limited partner has ownership interest in the partnership but may not necessarily have control or voting rights, unless specified in the partnership agreement. A general partner has controlling rights over the partnership.

3.4.2 General partners and limited partners can be natural or legal persons. Where a general partner is a natural person, the natural person is a BO. Where a limited partner is a natural person (holding 10% or more share of the capital, profits or voting rights, or otherwise exercises control over the management of the limited partnership), the limited partner is a BO.

3.4.3 Where a general or limited partner<sup>3</sup> is a corporate entity or partnership, the natural person who ultimately owns or controls the general or limited partner is the BO.

3.4.4 In the **BO Structure 2** example below, Individual Shareholders B and C of the Corporate General Partner are BOs of Limited Partnership A. Individual Shareholder D, however, is not a BO as he or she does not meet the threshold requirement. Individual Shareholder E would be a BO if he or she (via the Corporate Limited Partner) meets the threshold requirement. The Individual Limited Partner would also be a BO if he or she meets the threshold requirement.

#### **BO Structure 2 - Limited Partnership**



### Legal entity whose structure includes a legal arrangement

#### 3.5. *Structure including a trust*

3.5.1 Where a trust is involved in the ownership structure of a legal entity, the BO of the trust must be identified when determining the beneficial ownership of the legal entity.

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<sup>3</sup> holding 10% or more share of the capital, profits or voting rights in, or otherwise exercises control over the management of, the limited partnership

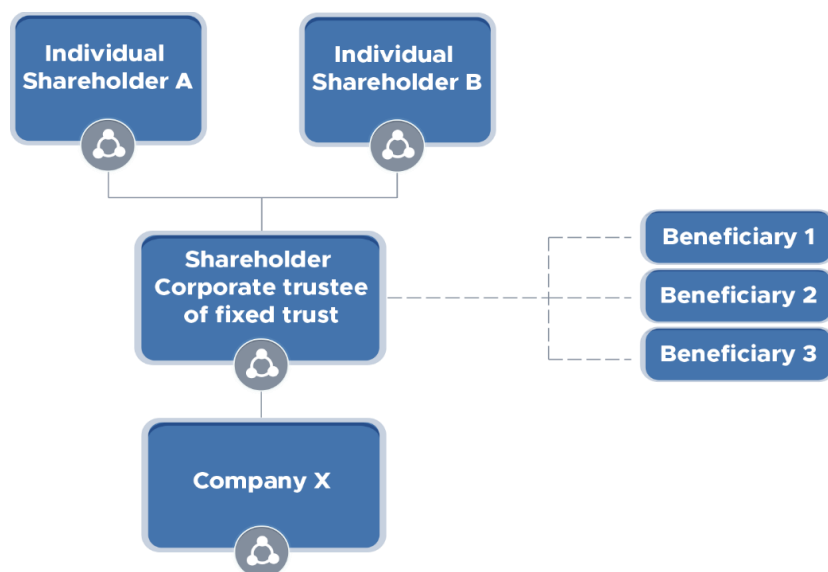
3.5.2 Where a trust (via its trustee) owns or controls 10% or more of the shares or voting rights in a company, or 10% or more share of the capital, profits or voting rights in a limited partnership, the following should be identified as BO and as holding the relevant interest:

- trustee;
- settlor;
- protector (if any);
- any beneficiary or class of beneficiaries with a vested interest before or at the time of distribution; and
- any other natural person exercising ultimate effective control over the trust.

3.5.3 Where any of the above is a legal person, the ultimate natural person behind the legal person should be named as the BO.

3.5.4 In the **BO Structure 3** example below, the Shareholder Corporate Trustee is the legal owner of Company X. Through their ownership of the Shareholder Corporate Trustee, Individual Shareholders A and B are BOs of Company X. In addition, the beneficiaries of the trust, once vested, are also BOs of Company X.

**BO Structure 3 – Structure including a Trust**



3.6. *Structure including a legal arrangement other than a trust*

- 3.6.1 Where any other form of legal arrangement (other than a trust) is involved in the ownership structure of a legal entity, the BO should be identified in a similar manner as identified in a trust.

## 4. IDENTIFYING BO

### Requirement to identify BO

4.1 Unless paragraph 4.4 below applies, a legal entity is required to take all necessary steps to identify each of its BOs.<sup>4</sup> This includes (where required) giving a notice to each BO<sup>5</sup> and to any third party<sup>6</sup> who may know the identity of a BO of the legal entity.

#### 4.2 Notice to BO

4.2.1 A legal entity must send a written notice to each BO requesting confirmation of the information the legal entity has on record for the BO, inviting the BO to update or correct any inaccuracies in the information held by the legal entity.<sup>7</sup> To facilitate this, the legal entity should provide the BO with the information held on record when issuing the notice.

4.2.2 In a case where there is uncertainty as to whether the individual is a BO, the legal entity should also send a notice requesting the individual to:

- confirm whether he or she is, in fact, a BO of the legal entity; and
- if a BO, provide the necessary information to maintain a record of that ownership information.

4.2.3 If there is any other information the legal entity feels may be necessary to complete the record of beneficial ownership for an individual, then the legal entity should send a notice to the BO requesting that such information be provided. Examples of other information that may be helpful could include details of ownership interest such as:

- the percentage of shares held;
- whether shares are held jointly;
- if shares are held jointly, whether they are held as joint owners or tenants in common; and
- in relation to control, how such control is exercised.

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<sup>4</sup> Regulation 18(1) of the BO Regulations

<sup>5</sup> Regulation 18(1) of the BO Regulations

<sup>6</sup> Regulation 18(3) of the BO Regulations

<sup>7</sup> Regulation 18(1) of the BO Regulations



- 4.2.4 Where a BO receives a notice from a legal entity, the BO is required to respond to the notice providing the relevant confirmations sought within the period specified in the notice. A BO who fails to respond, as required, within the specified period will be at risk of having his or her interest in the relevant legal entity restricted by the Registrar.

#### 4.3 *Notice to third party*

- 4.3.1 Where a legal entity knows, or reasonably believes, that another person knows the identity of a BO, the legal entity must also send a notice to that other person, asking for confirmation as to whether the person:
- knows the identity of the BO in question;
  - knows another person who knows that BO; or
  - is aware of any other person who may be a BO of the legal entity.<sup>8</sup>

- 4.3.2 Any other person referred to in bullet point 3 of paragraph 4.3.1 above may include a known close associate of the person suspected of being a BO or another person who may be in a contractual relationship with the BO.

- 4.3.3 Where a person receives a notice and confirms knowledge of:

- the identity of the BO in question;
- another person who may know the identity of a BO; or
- the identity of another BO,

that person must provide the legal entity with the required BO information.<sup>9</sup> They should also confirm whether the BO is aware that the information is being provided.<sup>10</sup>

- 4.3.4 However, if such information is subject to legal professional privilege, the person is under no obligation to provide the information and should inform the legal entity of that fact.<sup>11</sup> A person is also not required to disclose any information which the person is barred, by law, from disclosing.<sup>12</sup>

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<sup>8</sup> Regulation 18(3) and (4) of the BO Regulations

<sup>9</sup> Regulation 18(5) of the BO Regulations

<sup>10</sup> Regulation 18(5) of the BO Regulations

<sup>11</sup> Regulation 18(6) of the BO Regulations

<sup>12</sup> Regulation 18(6) of the BO Regulations

#### 4.4 *Circumstances in which a notice is not required*

- 4.4.1 A legal entity is not required to send a notice where, within 30 days of incorporation, registration or continuation, the legal entity files with the Registrar information required for each BO.<sup>13</sup> It is sufficient for the legal entity to rely on information provided by each BO at the time of incorporation, registration or continuation for the purposes of identification.
- 4.4.2 A legal entity is also not required to send a notice to identify a BO where the legal entity has, no earlier than 2<sup>nd</sup> July 2023, already identified the BO and has no reason to believe that the person is no longer a BO.<sup>1415</sup> However, in such circumstances it would be prudent to remind each BO of the relevant BO information on the legal entity's file and to invite the BO to respond if there have been any changes to the BO information held by the legal entity. The legal entity is not expected to file such correspondence when filing BO information with the Registrar, however it should keep and maintain a record for the purposes of regulation 19<sup>16</sup> of the BO Regulations.

### Failure to identify BO

- 4.5 Where a legal entity sends a notice (whether to a BO or a third party) and does not receive a response, or receives a response which does not confirm the identity of the specified person as BO, the legal entity must notify the Registrar:
- providing details of the steps taken to try and identify the BO; and
  - confirming whether the person receiving the notice has not responded or has not provided the required information in the response.<sup>17</sup>
- 4.6 The notification must be provided via VIRRGIN no later than 21 days after the legal entity is required to file its BO information with the Registrar.<sup>18</sup> Failure to notify the Registrar by the prescribed deadline may result in the legal entity being liable to the imposition of a penalty.

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<sup>13</sup> Regulation 18(7)(a) of the BO Regulations

<sup>14</sup> Regulation 18(7)(b) of the BO Regulations

<sup>15</sup> Where a legal entity has more than one BO, this concession only applies to the BO that satisfies the required conditions.

<sup>16</sup> Obligation to maintain a record of actions taken to identify a BO

<sup>17</sup> Regulation 18(8) and (9) of the BO Regulations

<sup>18</sup> Regulation 18(9) of the BO Regulations

#### *4.7 What is expected of a legal entity that has notified the Registrar of its inability to identify a BO*

- 4.7.1 Where a legal entity is unable to identify a BO and has notified the Registrar of this fact, the legal entity should continue to take steps to try and identify the relevant BO and determine whether there is any valid reason why the BO did not appropriately respond to a notice issued by the legal entity. Such valid reason may include that the BO died, was or is seriously ill or relocated from his or her usual place of residence.
- 4.7.2 In the case of a legal entity that has more than one BO, the legal entity should file with the Registrar the BO information in relation to the BO whose information is confirmed. This should be done before the deadline imposed on the legal entity to file BO information with the Registrar.
- 4.7.3 Where a legal entity has one BO (which has not been identified by the legal entity), the legal entity should not file with the Registrar the BO information concerning the sole BO, but must nonetheless notify the Registrar of the inability to identify the BO.

### Restriction notice (where Registrar is notified of inability to identify BO)

#### *4.8 Registrar's power to serve restriction notice*

- 4.8.1 Where the Registrar is notified that a BO has failed to respond to a notice sent by a legal entity pursuant to regulation 18(1) of the BO Regulations, the Registrar will decide whether to serve the legal entity with a restriction notice<sup>19</sup> which will impact the following interest ("relevant interest") held by the BO that has failed to respond:
- in the case of a company, 10% or more shares or voting rights in the company; and
  - in the case of a limited partnership, 10% or more share of the profits, capital or voting rights in the limited partnership.
- 4.8.2 In deciding whether to serve a restriction notice, the Registrar will consider the possible effect of such notice on the rights of various persons, including

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<sup>19</sup> Regulation 18A(2) of the BO Regulations

any person with a security interest in the legal entity, registered shareholder and other BO.<sup>20</sup>

4.8.3 Once a restriction notice is served and so long as it applies:

- any transfer or agreement to transfer the relevant interest is void;<sup>21</sup>
- no rights are exercisable in respect of the relevant interest;
- no transaction may be issued or made in respect of the relevant interest or in pursuance of an offer made to the person holding the relevant interest; and
- other than in a liquidation:
  - no payment may be made of sums due in respect of the relevant interest; and
  - an agreement to transfer a right to be issued with any shares in respect of the relevant interest, or to receive payment of any sums due from the legal entity in respect of the relevant interest, is void.<sup>22</sup>

4.8.4 A legal entity in receipt of a restriction notice is expected to enforce the relevant restrictions in relation to the BO's interest to whom the restriction relates while the notice remains in effect. The issuance of the restriction notice will also be noted on the relevant legal entity's BO Register.

4.9 *Registrar's power to withdraw a restriction notice*

4.9.1 The Registrar will withdraw a restriction notice if notified that the BO (to whom the restriction notice relates) has, following the issuance of the restriction notice, been identified as required<sup>23</sup> and his or her BO information has been confirmed and filed.

4.9.2 The Registrar will also withdraw the restriction notice if satisfied that there is a valid reason why a BO did not respond to a notice under regulation 18(1) (e.g. death, serious illness or relocation of the BO without knowledge of the place relocated to).<sup>24</sup> The Registrar will need to be notified of the reason and provided with information and documents to substantiate the claim. In such

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<sup>20</sup> Regulation 18A(3) of the BO Regulations

<sup>21</sup> save an agreement to transfer a relevant interest, or associated right in relation to the relevant interest, for valuable consideration and the Court approves the transfer

<sup>22</sup> Regulation 18B(1) of the BO Regulations

<sup>23</sup> Regulation 18A(4)(a) of the BO Regulations

<sup>24</sup> Regulation 18A(4)(c) of the BO Regulations

a situation, the Registrar may, in the case of the death of the BO, require the filing of BO information in respect of the person who assumed ownership of the BO under a will or letters of administration or through some other legal means. In the case of an illness, the Registrar may still require that the BO makes necessary arrangements to have his or her BO information filed before lifting the restriction; similarly with a BO who had relocated and subsequently found and identified. Any other circumstance will be reviewed and decided upon by the Registrar as he or she considers appropriate.

4.9.3 Where the Registrar discovers and determines that the rights of a third party, person with a security interest, registered shareholder or other BO in relation to the relevant interest are being unfairly affected by the restriction notice, the Registrar will withdraw any restriction notice that has been issued.<sup>25</sup>

4.9.4 Where satisfied that a restriction notice should be withdrawn, the Registrar will notify the legal entity (to which the restriction notice relates) of that fact.

#### 4.10 *Court's power to set aside restriction notice or a specific restriction*

4.10.1 The Court has the power to set aside a restriction notice. A legal entity on which a restriction notice is served or any other person aggrieved by the Registrar's decision to serve a restriction notice can apply to the Court to have the notice or a specific restriction imposed by the notice set aside.<sup>26</sup>

## Requirement to maintain record of actions taken

4.11 Where a legal entity seeks to identify a BO, whether through direct contact with the BO or through contact with a third party, the legal entity must ensure that a record of all the steps taken to identify and obtain information of the BOs of the legal entity is maintained.<sup>27</sup> The legal entity should maintain the record of actions taken in respect of each BO for at least 5 years after its relationship with the BO has ended.

4.12 The information maintained by a legal entity may be requested by the Registrar, or any competent authority or law enforcement agency in the Virgin Islands.<sup>28</sup> As such,

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<sup>25</sup> Regulation 18A(4)(b) of the BO Regulations

<sup>26</sup> Regulation 18C(1) of the BO Regulations

<sup>27</sup> Regulation 19(1) of the BO Regulations

<sup>28</sup> Regulation 19(2) of the BO Regulations

legal entities should ensure this information is properly maintained and can be made available immediately upon request.

## 5. FILING INFORMATION WITH THE REGISTRAR

### Adequate, accurate and up to date BO information

5.1 A legal entity is required to file with the Registrar adequate, accurate and up to date information on each person identified as BO of the legal entity.<sup>29</sup> A legal entity must ensure that its BO information is adequate, accurate and up to date at all times. Where a change occurs, the change must be filed with the Registrar to keep the BO information adequate, complete and up to date.

#### Adequacy

5.2 In determining adequacy, a legal entity must consider whether the information obtained for each BO includes all the particulars required under regulation 21(1)(a) of the BO Regulations. BO information would not be considered adequate if, for example, in respect to place of birth, only a BO's city of birth was recorded and not the country of birth, or if any of the required particulars was omitted from the BO's record.

#### Accuracy

5.3 It is important to ensure that any information collected on a BO correctly reflects the particulars of that BO. Ensuring accuracy involves making sure that information held, such as dates of birth and spelling of names, is error-free. For example, where the BO's legal name appears on his or her identification document as *John Alexander Doe*, the BO information recorded should also reflect *John Alexander Doe*. Permutations such as *J.A. Doe* or *John A. Doe* would not be considered accurate.

#### Up to date

5.4 Information held must always be up to date. To satisfy this requirement, a legal entity must ensure that information such as the BO's name, address, occupation, country of residence, and nature of interest or control is updated if any of this information changes after it has been filed with the Registrar.

5.5 *Ongoing review of information held on record*

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<sup>29</sup> Section 96A(2) of the Act and section 53B(2) of the LP Act

- 5.5.1 To ensure that BO information collected is kept up to date, a legal entity should be proactive in determining whether the information it holds and has filed with the Registrar is current and accurate.
- 5.5.2 One way to do so is to review BO information on an ongoing basis and periodically request that the BO confirm the accuracy of the information held. This may include reviewing information each time a legal entity's ownership structure or BO information changes and sending notices to the relevant BOs for confirmation of the accuracy of the information held. It may also include carrying out, at a minimum, an annual or biennial review of all BO information that a legal entity has on its records.
- 5.5.3 A legal entity (and the legal entity's registered agent) should consider implementing a periodic (for example, an annual or biennial) BO declaration form to ensure that BO information held remains adequate, accurate and up to date, and as a measure to demonstrate the legal entity takes steps to monitor BO information.

## Information to be filed with the Registrar

5.6 The information that should be filed with the Registrar will depend on a legal entity's circumstances. A detailed breakdown of the type of information that should be provided to the Registrar in various circumstances is set out in **Annex 1**.

### 5.7 *Legal entity required to file BO information*

- 5.7.1 A legal entity required to file BO information must file with the Registrar the following particulars for each BO:
- Full legal name
  - Former name, other current name or aliases (where applicable)
  - Date of birth
  - Place of birth
  - Gender
  - Occupation
  - Nationality
  - Principal residential address
  - Country in which BO is usually resident



- Nature of interest in, or control over, the legal entity<sup>30</sup>

5.7.2 Information about the legal entity set out in regulation 21(1)(b) of the BO Regulations will also be included in the Register. Such information will be automatically populated by the VIRRGIN system and need not be manually filed by the legal entity.

5.7.3 Where a legal entity has no natural person that satisfies the definition of BO, the legal entity will need to make such declaration to the Registrar and provide the Registrar with details of the natural person holding the position of senior managing official or its equivalent. The Registrar may request supporting documentation to determine that no BO could be identified.

#### *5.8 Legal entity exempt from filing BO information*

5.8.1 A legal entity may be exempt from filing BO information if it qualifies for an exemption included in section 96A(3) of the Act, section 53B(3) of the LP Act or regulation 11 of the BO Regulations.

5.8.2 Although a legal entity may be exempt from filing BO information with the Registrar, the legal entity may be required to file some BO information with the Registrar to confirm that this is the case. For example, a company claiming exemption under regulation 11(1)(c)(vii) (as a company whose majority shareholding or voting rights are held by a government) will need to file information concerning the government's interest in the company, however this information will not form part of the Register. Conversely, a company listed on a stock exchange will not be required to file any BO information with the Registrar to claim the relevant exemption under regulation 11(1)(c)(vi), but the fact of the listing of the company must be notified to the Registrar.

5.8.3 The information that must be filed with the Registrar will depend on the type of exemption being claimed. An overview of the type of information that should be provided to the Registrar in various circumstances is included in **Annex 1**.

Legal entity exempt from filing BO information (on the condition of providing BO information to the Registrar upon request)

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<sup>30</sup> Regulation 21(1)(a) of the BO Regulations

5.8.4 A legal entity claiming any of the following exemptions must be able to provide BO information to the Registrar within 24 hours of any request:

Exemption	Person to provide BO information to Registrar upon request
<b>Any of the following Virgin Islands funds:</b> <ul style="list-style-type: none"> <li>• <b>Private fund</b></li> <li>• <b>Professional fund</b></li> <li>• <b>Public fund</b></li> <li>• <b>Private investment fund</b></li> <li>• <b>Incubator fund</b></li> <li>• <b>Approved fund</b></li> </ul>	Either a Category 6 investment business licence holder; the fund's authorised representative; or another person licensed by the Commission with a physical presence in the Virgin Islands
<b>Subsidiary of a fund</b>	Parent fund
<b>Company whose shares are held by a BTCA trustee</b>	BTCA trustee
<b>Company whose shares are held by a foreign regulated trustee</b>	Foreign regulated trustee

5.8.5 A legal entity claiming any of the above exemptions will need to inform the Registrar which person will, on the legal entity's behalf, undertake to provide BO information upon request. The legal entity must provide the Registrar with the name and email address of an individual that will serve as the contact person for such purposes (these will be verified by a verification process adopted by the Registrar). A legal entity should ensure that the contact person's details remain current and up to date so that there are no difficulties in providing BO information to the Registrar within the requested timeframe. Where a contact person or his or her details change(s), the legal entity should ensure that the Registrar is notified of the change(s) without delay.

- 5.8.6 Where the Registrar requires BO information from a legal entity that is exempt on the condition that it will provide BO information to the Registrar within 24 hours of request, the Registrar will request the BO information directly from the person named as the contact person. The Registrar will also send a notice to the legal entity indicating that a request for BO information has been made to the contact person. The Registrar may also request BO information as a means of verifying whether the contact person can, in fact, provide the legal entity's BO information within the prescribed timeframe.
- 5.8.7 BO information to be provided to the Registrar should be provided using the template included in **Annex 2**. Persons that may be required to provide BO information to the Registrar within 24 hours of request may find it helpful to maintain the relevant BO information in the template included in **Annex 2** on an ongoing basis to ensure that it is readily available to provide to the Registrar in the required format.
- 5.8.8 In limited circumstances (e.g. recent death of a contact person), the Registrar may extend the period for an exempt legal entity to provide BO information. In deciding whether to grant an extension, the Registrar will consider whether the circumstances put forward by the legal entity as to why it is unable to provide the information within 24 hours are sufficiently exceptional to warrant granting an extension. Consideration may also be given to the risk level of the legal entity and the need, therefore, for urgent compliance or otherwise. It is expected that a request for an extension will be made no later than 24 hours after the date the Registrar has made his or her request for BO information. Any extension granted by the Registrar will not exceed 48 hours altogether.
- 5.8.9 If the requested information is not provided within 24 hours or by the end of any extension period, the legal entity will no longer be eligible for the relevant exemption and will be required to file its BO information with the Registrar to be included in the Register.<sup>31</sup>

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<sup>31</sup> Regulation 11(2A) of the BO Regulations

## When information should be filed

- 5.9 In the case of a legal entity that is incorporated, registered or continued into the Virgin Islands on or after 1<sup>st</sup> July 2025, the deadline for filing information<sup>32</sup> with the Registrar is 30 days after the date of incorporation, registration or continuation.<sup>33</sup>
- 5.10 For an existing legal entity,<sup>34</sup> the deadline for filing information<sup>35</sup> with the Registrar is 2<sup>nd</sup> January 2026.<sup>36</sup>
- 5.11 Any failure by a legal entity to file BO information with the Registrar by the prescribed deadline will result in the legal entity being liable to the imposition of a penalty.

## Changes to BO information

- 5.12 In instances where BO information entered in the Register changes, a legal entity is required to notify the Registrar of the relevant change and file the information relating to the identified change. This must be done within 30 days of the legal entity becoming aware of the change.<sup>37</sup>
- 5.13 *Where a person has ceased to be a BO*
- 5.13.1 Where an individual notifies a legal entity that he or she has ceased to be a BO or has reason to believe that he or she is no longer a BO of a legal entity, the legal entity must seek to confirm this information.<sup>38</sup> This may be done by requesting evidence that points to the individual no longer qualifying as a BO, such as proof of a change in shareholding or documentation that the individual is no longer in a position of control.
- 5.13.2 Where the legal entity confirms the information provided by the individual, it must file the change of information with the Registrar. Where it is unable to confirm the information provided, no change should be filed. However, the legal entity should notify the Registrar that information has been provided to it

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<sup>32</sup> whether BO information or information claiming an exemption

<sup>33</sup> Regulation 17(1) of the BO Regulations

<sup>34</sup> Existing legal entities are legal entities that were incorporated, registered or continued into the Virgin Islands prior to 1<sup>st</sup> July 2025 (see regulation 39(2) of the BO Regulations).

<sup>35</sup> whether BO information or information claiming an exemption

<sup>36</sup> Regulation 39(1)(a) of the BO Regulations

<sup>37</sup> Regulation 22 of the BO Regulations

<sup>38</sup> Regulation 23(3) of the BO Regulations

in relation to an individual who has determined that he or she is no longer a BO of the legal entity, but it has not been able to confirm the information.

5.13.3 In instances where the legal entity does not file the change of information with the Registrar, the individual who notifies the legal entity of the change may apply to the Court for the record to be rectified.<sup>39</sup>

#### 5.14 *Changes to BO information identified by a legal entity*

5.14.1 A legal entity should not rely solely on the BO to notify it of any changes to his or her particulars that have been filed in the Register, but should ensure it has systems in place to be notified by the BO in a timely manner of any changes to particulars of BO information; the system should include a process of verification.

5.14.2 Where a legal entity, upon review of the BO information maintained, concludes that any particulars of information held in relation to a BO have changed, but has not received notification from the BO of the change, it must take the necessary steps to confirm whether the information has, in fact, changed.<sup>40</sup>

### Notifying the Registrar (where information filed is not adequate, accurate or up to date)

5.15 A legal entity must notify the Registrar if it determines that the information it has filed in relation to any BO is not adequate or accurate or up to date.<sup>41</sup> This notification must include details of the steps the legal entity is taking to obtain adequate, accurate or up to date information and how long it is anticipated it will take the legal entity to provide this information to the Registrar. The timeframe for providing this information to the Registrar cannot exceed 30 days unless an extension is granted by the Registrar.<sup>42</sup>

5.16 In deciding whether to grant an extension, the Registrar will consider if the circumstances put forward by the legal entity as to why it is unable to provide the information within the 30-day timeframe are sufficiently exceptional to warrant

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<sup>39</sup> Regulation 33 of the BO Regulations

<sup>40</sup> Regulation 24 of the BO Regulations

<sup>41</sup> Regulation 16(3) of the BO Regulations

<sup>42</sup> Regulation 16(4) of the BO Regulations

granting an extension. Consideration may also be given to the risk level of the legal entity and the need, therefore, for urgent compliance or otherwise. The ultimate aim is that any extension of time has to be founded on solid and justifiable reasons as determined by the Registrar. It is important, in this regard, that an application for extension of time should be filed prior to the due date for filing the information. It is expected that a request for extension will be made in sufficient time to allow the Registrar to evaluate the application and provide a response before the due date.

5.17 In making such a decision the Registrar will consider, amongst other things, whether:

- the information in question is material to being able to properly identify the BO;
- the steps being taken by the legal entity to obtain the correct information are sufficient;
- the inaccurate information has any impact on the risk rating assigned to the legal entity and, if so, whether the rating should be adjusted to reflect such impact; and
- the inaccurate information has any impact on the status of the legal entity on the Register of Companies or Register of Limited Partnerships, as the case may be.

Any extension granted by the Registrar will not exceed 21 days.

## Who should file information with the Registrar

5.18 Where an obligation is placed on a legal entity to file information with, or provide information to, the Registrar, the legal entity should provide the relevant information to its registered agent for the registered agent to file with the Registrar via VIRRGIN.<sup>43</sup> The registered agent is required to ensure that any information received from the legal entity that is required to be filed with, or provided to, the Registrar is submitted to the Registrar without delay.<sup>44</sup>

5.19 In relation to filing BO information pursuant to section 96A(2) of the Act or section 53B(2) of the LP Act, a registered agent must first take steps that it considers necessary to verify that BO information received is adequate, accurate and up to

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<sup>43</sup> Regulation 14(1) of the BO Regulations

<sup>44</sup> Regulation 15(1) of the BO Regulations

date.<sup>45</sup> This may include, but is not limited to, crosschecking BO information received from a legal entity against information maintained by the registered agent for AML/CFT/CPF purposes. At the time of filing BO information, the registered agent will be required to declare that the verification has been completed.

5.20 Submission of any information by the registered agent does not absolve the legal entity from its obligations under the BO Regulations. The legal entity should, therefore, ensure that all information provided to its registered agent continues to be adequate, accurate, up to date and in full compliance with the requirements set out in the BO Regulations and, as applicable, the Act and the LP Act.

5.21 Where a company is in liquidation within the meaning of section 160 of the Insolvency Act, Revised Edition 2020 and does not, and is not required to, have a registered agent, the liquidator of the company may file with the Registrar any information required to be filed under the BO Regulations in respect of the legal entity.

## Requesting copy of BO information filed in the Register

5.22 Where a legal entity has filed its BO information with the Registrar, the legal entity or its registered agent may make a written request to the Registrar for a copy of the legal entity's BO information that has been filed. Where the legal entity is in insolvent liquidation in accordance with the Insolvency Act, Revised Edition 2020, this request may be made by the liquidator of the insolvent legal entity.<sup>46</sup>

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<sup>45</sup> Section 96A(6) of the Act and section 53B(6) of the LP Act

<sup>46</sup> Regulation 31B(2A) of the BO Regulations

## 6.ACCESSING INFORMATION CONTAINED IN THE REGISTER

6.1 The following persons may access information contained in the Register:

- Competent authorities
- Law enforcement agencies
- Law enforcement authorities under the Agreement
- Persons who can demonstrate a legitimate interest in obtaining information contained in the Register

6.2 The Registrar will determine the form, manner and sequence in which information may be obtained from the Register.<sup>47</sup> To simplify this process, VIRRGIN has been designed to allow for the electronic access of information in the Register, and the form, manner and sequence of access has been provided for in the design of this system.

6.3 Any inspection of, or access to information contained in, the Register must comply with the Data Protection Act, 2021.<sup>48</sup>

### Competent authorities

#### 6.4 *Competent authorities*

6.4.1 The competent authorities that may inspect the Register include the following:

- Attorney General
- Financial Investigation Agency
- Governor's Office
- International Tax Authority

6.4.2 A competent authority must only inspect the Register for lawful purposes, including dealing with a matter for which the competent authority has authority under an enactment. This includes:

- acting pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; or

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<sup>47</sup> Regulation 31J of the BO Regulations

<sup>48</sup> Regulation 31K of the BO Regulations



- acting in the lawful exercise of its powers as a regulator of financial services business.<sup>49</sup>

### 6.5 *Inspecting the Register*

6.5.1 A competent authority may apply to the Registrar to create an account in VIRRGIN for the purposes of inspecting the Register. Prior to each inspection of the Register using a VIRRGIN account, a competent authority must make a declaration that it is inspecting the Register or accessing the information contained in the Register for one or more of the lawful purposes specified in paragraph 6.4.2 above.

6.5.2 Any eligible competent authority that wishes to inspect or access information contained in the Register, other than through a VIRRGIN account, must submit a written request to the Registrar. The request should be made by an officer of the competent authority (approved by the head of that authority to make such an enquiry) and should include:

- the name of the authority;
- a declaration that the authority is acting for a lawful purpose; and
- the signature of a senior official of the authority.

6.5.3 Where an authority is not the Attorney General, Financial Investigation Agency, Governor's Office or International Tax Authority, the Registrar may request further information to establish the source of the authority given.

### 6.6 *Information available upon inspection*

6.6.1 All BO information maintained in the Register will be accessible to eligible competent authorities to inspect in pursuit of a lawful purpose.

## Law enforcement agencies

### 6.7 *Law enforcement agencies*

6.7.1 A law enforcement agency<sup>50</sup> may inspect the Register.

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<sup>49</sup> Regulation 25(3)(a) of the BO Regulations

<sup>50</sup> domestic law enforcement agency

- 6.7.2 A law enforcement agency must only inspect the Register when acting in the lawful performance of the agency's investigative functions or in relation to the performance of those investigative functions.<sup>51</sup>

## 6.8 *Inspecting the Register*

- 6.8.1 A law enforcement agency may apply to the Registrar to create an account in VIRRGIN for the purposes of inspecting the Register. As part of that application, the agency must provide evidence of its responsibilities relating to the detection, prevention and investigation of crime and the enactment or otherwise that designates the responsibilities.

- 6.8.2 Prior to each inspection of the Register using a VIRRGIN account, a law enforcement agency must make a declaration that it is inspecting the Register or accessing the information contained in the Register as provided in paragraph 6.7.2 above.

- 6.8.3 A law enforcement agency that wishes to inspect or access information contained in the Register, other than through a VIRRGIN account, must submit a written request to the Registrar. The request should be made by an officer of the agency (approved by the head of that agency) and should include:

- the name of the agency;
- the agency's responsibility/ies relating to the detection, prevention and investigation of crime;
- the enactment or other instrument that designates the responsibilities (listed in bullet point 2. above) to the agency;
- a declaration that the agency is acting for a lawful purpose; and
- the signature of a senior official of the agency.

The Registrar may request further information to determine whether the agency qualifies as a law enforcement agency.

## 6.9 *Information available upon inspection*

- 6.9.1 All BO information maintained in the Register will be accessible to eligible law enforcement agencies in pursuit of a lawful purpose.

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<sup>51</sup> Regulation 25(3)(b) of the BO Regulations

## Law enforcement authorities under the Agreement

### 6.10 *Access to information contained in the Register*

6.10.1 A Party to the Agreement may access information contained in the Register on request. Such access will be governed by the terms of the Agreement. Accordingly, such Party wishing to access BO information in the Register must make a request to the Virgin Islands' designated authority under the Agreement (i.e. the Financial Investigation Agency).<sup>52</sup>

### 6.11 *Information available upon request*

6.11.1 Eligible authorities will be able to access information concerning a BO who:

- owns or controls 25% or more of the shares, capital, profits or voting rights in a legal entity;
- holds the right to appoint or remove a majority of the board of directors or its equivalent (as the case may be) of a legal entity; or
- otherwise exercises control over the management of a legal entity.<sup>53</sup>

6.11.2 For each BO, the following particulars will be made available:

- Full legal name
- Former name, other current name or alias (if any)
- Date and place of birth
- Gender
- Occupation
- Nationality
- Principal residential address<sup>54</sup>

6.11.3 For the purposes of exchange of BO information under the Agreement, the following persons also qualify as BOs:

- in the case of a legal entity which is in insolvent liquidation, administration or administrative receivership under the Insolvency Act, Revised Edition 2020, the natural person who is appointed as a liquidator, administrator or administrative receiver of the legal entity;
- in the case of a receiver being appointed over 25% or more of the shares or voting rights in a legal entity, the creditor who appoints the receiver; and

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<sup>52</sup> Regulation 27(1) of the BO Regulations

<sup>53</sup> Regulation 27(2)(c)(i) of the BO Regulations

<sup>54</sup> Regulation 27(2)(c)(i) of the BO Regulations

- in the case of a shareholder in the legal entity who would otherwise be a BO but is deceased, the natural person acting as an executor or a personal representative of the deceased's estate.<sup>55</sup>

## Persons who can demonstrate a legitimate interest

### 6.12 *Legitimate interest*

6.12.1 From 1<sup>st</sup> April 2026, a natural or legal person may access BO information in the Register relating to a specified legal entity if the natural or legal person is able to demonstrate that they have a legitimate interest in accessing the information.<sup>56</sup>

6.12.2 A person may access BO information (based on legitimate interest) if they can demonstrate to the Registrar that:

- the purpose for requesting BO information is to investigate, prevent or detect the activity of money laundering, terrorist financing or proliferation financing;
- the legal entity (to which a request relates) is connected to a person who has been convicted, or in relation to whom criminal proceedings have been commenced for the offence, of money laundering, terrorist financing or proliferation financing; or
- the applicant is an obliged entity carrying out its customer due diligence and other obligations in accordance with Virgin Islands laws relating to money laundering, terrorist financing and proliferation financing.<sup>57</sup>

Purpose of request is to investigate, prevent or detect money laundering, terrorist financing or proliferation financing

6.12.3 A person requesting access to BO information on this basis must demonstrate that they are investigating, preventing or detecting money laundering, terrorist financing or proliferation financing in relation to a specific legal entity and/or its BO and evidence must be provided in this regard. The request must be relevant and genuine, must not be vague or speculative or presented in generalities, or be a fishing exercise; any suspicion must be clearly outlined, including its basis and circumstances.

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<sup>55</sup> Regulation 28 of the BO Regulations

<sup>56</sup> Regulations 31B(1) and 39(1)(c) of the BO Regulations

<sup>57</sup> Regulation 31A(2) of the BO Regulations

6.12.4 A person must also explain how the requested BO information will be used by them for the purposes of investigating, preventing or detecting money laundering, terrorist financing or proliferation financing.

6.12.5 Below are some examples of circumstances which (where supported by evidence) may indicate that BO information should be disclosed for the purposes of investigating, preventing or detecting money laundering:

- Evidence of a finding or inquiry that mentions or implicates a legal entity or its BO<sup>58</sup> as being involved in or somehow connected to money laundering, terrorist financing or proliferation financing
- Establishing a pattern of behaviour of a legal entity or its BO (or a person that they are associated with) which presents a probability that the BO may be involved in or concerned with money laundering, terrorist financing or proliferation financing;

Legal entity (to which a request relates) is connected to a person who has been convicted, or in relation to whom criminal proceedings have been commenced for the offence, of money laundering, terrorist financing or proliferation financing

6.12.6 A person requesting access to BO information on this basis will need to provide the name of the BO that has been convicted, or in relation to whom criminal proceedings have commenced, and evidence or suspicion of that person being a BO of the named legal entity.

6.12.7 Where a BO has been convicted, details of the charge or offence that the BO has been convicted of must be provided (e.g. case name, number, name of court in which charge or conviction was made and country of convicting court). Evidence of the record of conviction must also be provided (e.g. certified copy of judgment or affidavit of the Registrar of the convicting court).

6.12.8 Where proceedings (prior to conviction, such as investigations) have commenced against a BO or legal entity, details of the charge must be provided, including the specified offence that the person is accused of, case name, number, court and country. Evidence of the criminal proceedings must

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<sup>58</sup> Where evidence of a finding or inquiry implicates a BO, evidence of the BO being connected to the legal entity must be provided.

also be provided, which may include a certified copy of notice of charge, summons or subpoena; certified copy of an arrest warrant; or an affidavit from law enforcement (e.g. police) indicating that criminal investigations have been instituted.

Obligated entity carrying out its customer due diligence and other obligations in accordance with Virgin Islands laws relating to money laundering, terrorist financing and proliferation financing

6.12.9 A person requesting access on this basis will need to demonstrate that they qualify as an obliged entity under the BO Regulations. A list of persons that would generally qualify as obliged entities is included in **Annex 3**.

6.12.10 A person requesting BO information in the Register (on this basis) must only do so where access is required to assist the person in carrying out customer due diligence or enhanced customer due diligence under the Anti-money Laundering Regulations, Revised Edition 2020, Anti-money Laundering and Terrorist Financing Code of Practice, Revised Edition 2020 or the Non-financial Business (Designation) Notice, Revised Edition 2020, for purposes of preventing, detecting or forestalling money laundering, terrorist financing or proliferation financing.<sup>59</sup> In each request for BO information, the person must make a declaration to this effect.

*6.13 Application process for individuals and legal persons (other than obliged entities)*

Application requesting access to BO information

6.13.1 A person wishing to access BO information contained in the Register must complete and submit the application through the designated online portal.

6.13.2 The information that must be submitted as part of the application will depend on whether the person requesting access to BO information is an individual or legal person,<sup>60</sup> and the legitimate interest being claimed. A breakdown of the information that must be provided when making an application is included in **Annex 4**.

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<sup>59</sup> Regulation 31A(1) and (2)(c) of the BO Regulations

<sup>60</sup> other than an obliged entity

6.13.3 A non-refundable fee of USD\$75 is payable to complete and submit the application. An additional fee of \$75 is payable where a copy of an entry in the Register is required to be certified.<sup>61</sup>

6.13.4 Included below are some general points to note before making an application:

- An application requesting access to BO information must be based on the name of a legal entity. No searches will be permitted based on a partial name.
- Where the applicant knows the name of one or more BO(s) related to the legal entity, the applicant may include that information in the application. However, an application cannot be made solely based on an individual's name without tying the name to a legal entity.
- A separate application must be completed for each legal entity.
- All required supporting documentation (including evidence supporting the legitimate interest an applicant is claiming and, in the case of an individual applicant, a copy of a government-issued identity document of the individual) should be included at the time when the application is submitted. Failure to do so may result in delays or the application being rejected.
- An applicant may provide any other information or document (other than the minimum that is required) as part of the application to assist the Registrar in determining whether the applicant has demonstrated a legitimate interest.

Registrar's check for any exemption from disclosure of BO information

6.13.5 Once an application (requesting access to BO information) has been submitted, the Registrar will determine whether any BO of the legal entity named in the application is exempt from the disclosure of BO information pursuant to regulation 31G. Where there is a pending application for exemption concerning a BO of the specified legal entity, the Registrar will first determine the application for exemption before dealing with the application requesting access to BO information.<sup>62</sup>

6.13.6 Where information for all BOs of a specified legal entity is exempt from disclosure, the Registrar will refuse an application requesting access to BO information.

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<sup>61</sup> Part I of Schedule 1 of the Act

<sup>62</sup> Regulation 31G(2) of the BO Regulations

6.13.7 Where information for some (not all) BOs of a specified legal entity is exempt from disclosure, the Registrar will not disclose information relating to any BO that is exempt from disclosure of his or her information and the Registrar will only assess the application requesting access to BO information in relation to the BO that is not exempt.

Registrar's assessment of application requesting access to BO information

6.13.8 Where paragraph 6.13.6 above does not apply, the Registrar will conduct an initial assessment of an application requesting access to BO information to determine whether all applicable conditions under regulation 31C have been met. As part of the initial assessment, the Registrar will seek to establish who is requesting access to BO information. Generally, this will be done by verifying the government issued identity document submitted as part of the application. Where an application is made by a legal entity, the Registrar will verify the particulars provided concerning the legal entity, including any credentials provided.

6.13.9 The Registrar will also assess the application to determine whether there is a legitimate interest in requesting access to BO information and whether disclosure of that information is necessary for the applicant's intended purposes. The Registrar will consider whether an objective case (supported by evidence) has been established.

6.13.10 The Registrar may request additional information or documents from the applicant to assist with determining the issue of legitimate interest.<sup>63</sup>

6.13.11 As part of the initial assessment, the Registrar will also consider whether it is in the public interest to provide access to information contained in the Register.<sup>64</sup>

6.13.12 At the end of the initial assessment, the Registrar will determine whether to:

- refuse the application; or
- notify the legal entity (named in the application) of the request for access to the legal entity's BO information.

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<sup>63</sup> Regulation 31C(4) of the BO Regulations

<sup>64</sup> Regulation 31C(5)(b) of the BO Regulations



6.13.13 The Registrar will refuse an application after an initial assessment where:

- the applicant has not met a condition required in regulation 31C of the BO Regulations; or
- the Registrar determines that it is not in the public interest to permit access to the requested BO information.<sup>65</sup>

#### Notification to legal entity and objection process

6.13.14 Where (following an initial assessment), the Registrar is satisfied that the required conditions under the BO Regulations have been met and there is no good reason to refuse an application requesting access to BO information, the Registrar must notify the legal entity (named in the application) of the request for access to the legal entity's BO information.<sup>66</sup> The Registrar must also give the legal entity an opportunity to oppose the disclosure of its BO information to the requestor.

6.13.15 The Registrar will notify the legal entity by sending a notice (via the legal entity's registered agent) which includes the following information:

- In the case of a request by an individual: the purpose for which the requested BO information will be used<sup>67</sup>
- In the case of a request by a legal person: the name of the legal person making the request and the purpose for which the requested BO information will be used<sup>68</sup>
- The legal entity has 5 days from the date of receipt of the notice to file a notice of objection<sup>69</sup>

6.13.16 A notice sent by the Registrar is deemed received immediately after it has been sent.<sup>70</sup>

#### LEGAL ENTITY'S OPPORTUNITY TO OBJECT – NOTICE OF OBJECTION

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<sup>65</sup> Regulation 31C(5) of the BO Regulations

<sup>66</sup> Regulation 31D(2)(b)(i) of the BO Regulations

<sup>67</sup> Regulation 31D(3)(a) of the BO Regulations

<sup>68</sup> Regulation 31D(3)(b) of the BO Regulations

<sup>69</sup> Regulation 31D(3)(c) of the BO Regulations

<sup>70</sup> Regulation 9(3)(a) of the BO Regulations

6.13.17 Upon receipt of a notice from the Registrar, the legal entity will have 5 days (from the date that the notice was sent) to file a notice of objection with the Registrar.<sup>71</sup> The notice of objection will alert the Registrar of the legal entity's intention to file an application opposing disclosure of the legal entity's BO information to the requestor.

6.13.18 A legal entity that fails to file a notice of objection within the specified period will lose the opportunity to object to the disclosure of its BO information and the Registrar will provide access to the requested BO information within 12 business days from the date when the requestor's application was submitted to the Registrar.<sup>72</sup> Similarly, if the legal entity responds to the effect that it has no objection to the request made for BO information, the Registrar must proceed to disclose the requested BO information.

#### LEGAL ENTITY'S OPPORTUNITY TO OBJECT – APPLICATION OPPOSING DISCLOSURE OF BO INFORMATION

6.13.19 A legal entity that files a notice of objection by the prescribed deadline will have 5 days from the date of filing the notice to make an application to the Registrar opposing the disclosure of the requested BO information.<sup>73</sup> A breakdown of the information that must be provided when making an application opposing disclosure of BO information is included in **Annex 5**, and examples of supporting evidence that may be provided are included in **Annex 7**.

6.13.20 In an application opposing disclosure of BO information, the legal entity will need to show cause why the Registrar should not accede to a request for access to the legal entity's BO information. This should include stating which of the following circumstances apply:

- The request for BO information is not made for a proper purpose
- The request contains misleading or inaccurate information
- There is a reasonable belief that any disclosure of BO information would place a BO or the BO's spouse, live-in partner, child (biological or adopted), parent, or sibling (full blood or half-blood) at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence,

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<sup>71</sup> Regulation 31D(3)(c) of the BO Regulations

<sup>72</sup> Regulation 31D(2)(b)(ii) of the BO Regulations

<sup>73</sup> Regulation 31D(4) of the BO Regulations

intimidation or other similar harm (e.g. political, religious or sexual persecution or discrimination)

- The BO information relates to a child or an individual who lacks legal capacity
- Disclosure of BO information will or is likely to raise or affect issues of national security, whether in the Virgin Islands elsewhere
- The request is of a nature that the Registrar should consider not to be in the public interest to accede to
- Other special reasons exist to warrant refusal<sup>74</sup>

Each above circumstance must be supported by evidence which shows the existence or likely occurrence of the circumstance(s) being relied upon in support of the application.<sup>75</sup>

6.13.21 Where a legal entity has more than one BO, it must indicate, in the application opposing disclosure of BO information, each BO's information that should not be disclosed and state which of the above circumstances applies to each relevant BO.

6.13.22 A legal entity may also provide additional information that may assist the Registrar in assessing the application.<sup>76</sup>

6.13.23 Where an application opposing disclosure of BO information is filed within the specified timeframe, the Registrar will notify the person requesting access to the legal entity's BO information that a notice of objection to the request has been received.<sup>77</sup>

6.13.24 Where a legal entity fails to make an application opposing disclosure of BO information by the prescribed deadline, the legal entity will lose the right to oppose the disclosure of the requested BO information, and the Registrar will provide the person who made the application requesting access to BO information with the requested information in a timely manner.

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<sup>74</sup> Regulation 31E(2)(b) of the BO Regulations

<sup>75</sup> Regulation 31G(5)(d) of the BO Regulations

<sup>76</sup> Regulation 31E(2)(d) of the BO Regulations

<sup>77</sup> Regulation 31E(3) of the BO Regulations

6.13.25 Where a legal entity makes an application to the Registrar opposing disclosure of its BO information by the prescribed deadline but withdraws the application before the Registrar has made a decision, the Registrar will treat the application as abandoned and provide access to the requested BO information without delay.<sup>78</sup>

Registrar's determination of application requesting access to BO information<sup>79</sup>

6.13.26 Following receipt of an application opposing disclosure of BO information, the Registrar will review the application to determine whether the objection has been sufficiently established.

6.13.27 Where an application opposing disclosure satisfactorily shows that the circumstance being relied upon exists, or is likely to exist, the Registrar will reject an application requesting access to BO information.

6.13.28 Where the Registrar rejects an application requesting access to BO information on the basis that access is not sought for a proper purpose, the Registrar's decision will be valid for 3 years<sup>80</sup> and may be renewed, upon application, for 3 or more years. For such renewal, the Registrar must be satisfied that:

- the issue or circumstance that led to the decision to reject disclosure (i.e. an improper purpose) continues to exist and it is necessary to continue to reject access to the requested BO information; or
- a new issue or circumstances has arisen which makes renewal of the decision necessary.<sup>81</sup>

6.13.29 Where an application opposing disclosure does not satisfactorily show that the circumstance being relied upon exists, or is likely to exist, the Registrar will approve the application requesting access to BO information.

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<sup>78</sup> Regulation 31E(9) of the BO Regulations

<sup>79</sup> where application opposing disclosure has been received

<sup>80</sup> unless overturned on appeal by the Appeal Board

<sup>81</sup> Regulation 31E(7) of the BO Regulations

6.13.30 Where the Registrar rejects an application requesting access to BO information or an application opposing disclosure of BO information, the Registrar will notify the relevant applicant of:

- the rejection of the application;
- written reason(s) for the rejection;<sup>82</sup> and
- the applicant's right to appeal the decision.<sup>83</sup>

#### Right to appeal

6.13.31 Where the Registrar rejects an application requesting access to BO information<sup>84</sup> or an application opposing disclosure of BO information, the applicant or the legal entity (as the case may be) has a right to appeal to the Appeal Board.

#### SPECIAL CONSIDERATIONS CONCERNING AN APPLICATION OPPOSING DISCLOSURE OF BO INFORMATION THAT IS REJECTED BY THE REGISTRAR

6.13.32 Where the Registrar rejects a legal entity's application opposing disclosure of BO information and the legal entity intends to file an appeal, the legal entity should first file with the Registrar a notice of intent to appeal. This should be done within 3 days after the date of the Registrar's rejection.<sup>85</sup> Where a notice of intent to appeal is filed within the stipulated period, the notice will act as a stay of the Registrar's decision and no BO information will be disclosed to the person who requested access to the legal entity's BO information until a determination is made by the Appeal Board.<sup>86</sup>

6.13.33 However, where a legal entity (whose application opposing disclosure of BO information was rejected) files a notice of intention to appeal but fails to file an appeal to the Appeal Board by the prescribed deadline, the legal entity will be considered as having abandoned their right to file an appeal and the Registrar will disclose the legal entity's BO information as requested.

#### FILING AN APPEAL

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<sup>82</sup> where such reasons can be given without revealing the information which is being protected, as applicable

<sup>83</sup> Regulation 31E(6) of the BO Regulations

<sup>84</sup> made by a person other than an obliged entity

<sup>85</sup> Regulation 31F(1)(a) of the BO Regulations

<sup>86</sup> Regulation 31F(3) of the BO Regulations

6.13.34 A person entitled to appeal against a decision of the Registrar has 21 days after the date of the Registrar's decision to file an appeal.<sup>87</sup> The appeal must include a:

- copy of the original application and the decision notice; and
- detailed statement setting out the grounds of appeal.

6.13.35 Where an appeal is filed, a copy of the notice of appeal must immediately be served on the Registrar.

6.13.36 Any appeal filed will be dealt with in accordance with the rules of the Appeal Board. For more information about appeal requirements and the appeal process, please refer to paragraph 10 of the Government's *Policy on Rights of Access to the Register of Beneficial Ownership for BVI Business Companies and Limited Partnerships (Published June 2025)* and the Financial Services Appeal Board Act, Revised Edition 2020.

#### 6.14 *Application process for obliged entities*

6.14.1 Where an obliged entity is a registered agent or has a registered agent, the obliged entity may make a request to the Registrar through VIRRGIN via the registered agent. An obliged entity other than a registered agent, or that does not have a registered agent, may make a request to the Registrar via the designated online portal. The applicant will need to provide information to show that it is an obliged entity. The applicant must also indicate that the purpose of the request is to assist in carrying out customer due diligence obligations in accordance with the Virgin Islands' money laundering, terrorist financing and proliferation financing laws. A breakdown of the information that must be provided when making an application is included in **Annex 4**.

6.14.2 Once an applicant is established as an obliged entity carrying out relevant customer due diligence and/or enhanced customer due diligence obligations, the Registrar will provide access to the requested BO information for the sole purpose of enabling the obliged entity to carry out its due diligence obligations.

#### 6.15 *Information available upon inspection*

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<sup>87</sup> Regulation 31F(1)(b) of the BO Regulations

6.15.1 Persons eligible to access information (on the basis of legitimate interest) will be able to access information concerning a BO who:

- owns or controls 25% or more of the shares, capital, profits or voting rights in a legal entity;
- holds the right to appoint or remove a majority of the board of directors or its equivalent (as the case may be) of the legal entity; or
- otherwise exercises control over the management of a legal entity.<sup>88</sup>

6.15.2 For each above BO, the following particulars will be made available:

- Full legal name
- Month and year of birth
- Nationality
- Nature of interest in, or control over, the legal entity<sup>89</sup>

## Duty to report discrepancies

### 6.16 *Competent authorities, law enforcement agencies and obliged entities*

6.16.1 Competent authorities, law enforcement agencies and obliged entities are required to notify the Registrar of any discrepancies between BO information accessed from the Register and information available to them. This is a key measure in ensuring that information contained in the Register is adequate, accurate and up to date. A discrepancy report must be made in writing within 14 days of discovery of the discrepancy.<sup>90</sup>

6.16.2 Only material discrepancies should be reported to the Registrar. Material discrepancies include discrepancies in BO information that may be reasonably considered to be linked to money laundering, terrorist financing or proliferation financing. Information that may conceal the details of a legal entity or BO would also be material and should be reported to the Registrar. A non-exhaustive list of examples of material discrepancies that must be reported to the Registrar is included in **Annex 8**.

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<sup>88</sup> Regulation 26 of the BO Regulations

<sup>89</sup> Regulation 31B(4)(b)(i) of the BO Regulations

<sup>90</sup> Regulations 25(4) and 31C(6) of the BO Regulations

## 7.APPLYING FOR EXEMPTION FROM DISCLOSURE OF BO INFORMATION

7.1 A BO or someone acting on his or her behalf (e.g. a legal representative) may apply to the Registrar for an exemption from disclosure of his or her BO information. From 2<sup>nd</sup> January 2026, an application for exemption may be made at any time following the incorporation, registration or continuation of a legal entity.<sup>91</sup> This opportunity will also apply to legal entities that were incorporated, registered or continued and in existence prior to 2<sup>nd</sup> January, 2026.

7.2 In an application for exemption, the BO will need to provide a clear explanation of the reason(s) for requesting an exemption from disclosure of BO information, including stating which of the following circumstances apply:

- There is a reasonable belief that any disclosure of BO information would place a BO or the BO's spouse, live-in partner, child (biological or adopted), parent or sibling (full blood or half-blood) at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm (e.g. political, religious or sexual persecution or discrimination)
- The BO information relates to a child or an individual who lacks legal capacity
- Disclosure of the BO information will or is likely to raise or affect issues of national security, whether in the Virgin Islands or elsewhere
- The request is of a nature that the Registrar should consider not to be in the public interest to accede to
- Other special reasons exist to warrant refusal<sup>92</sup>

Each above circumstance must be supported by evidence which shows the existence or likely occurrence of the circumstance(s) being relied upon in support of the application.

### 7.3 *Application process*

7.3.1 An application for exemption must be completed and submitted either through VIRRGIN<sup>93</sup> or using the designated online portal. A breakdown of the information that must be provided when making an application for exemption is included in

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<sup>91</sup> Regulations 31G(1) and 39(1)(b) of the BO Regulations

<sup>92</sup> Regulation 31G(6) of the BO Regulations

<sup>93</sup> An application via VIRRGIN may be made through the registered agent of the legal entity of which the individual (to whom the application relates) is a BO



**Annex 6** and examples of supporting evidence that may be provided are included in **Annex 7**.

7.3.2 Included below are some general points to note before making an application for exemption:

- Each BO requesting exemption from disclosure of BO information must make a separate application. However, a BO may request in a single application exemption from disclosure of his or her BO information in relation to one or more legal entities.
- All required supporting documentation should be included at the time when the application is submitted. Failure to do so may result in delays or in the application being rejected.
- Exemptions from disclosure of BO information do not apply to disclosures to competent authorities and law enforcement agencies acting in the lawful exercise of their powers to request and receive BO information in the Register.

Application fee (in relation to an application for exemption relating to one legal entity)

7.3.3 A non-refundable fee of USD\$50 is payable to complete and submit the application for exemption.<sup>94</sup>

Application fee (in relation to an application for exemption relating to more than one legal entity)

7.3.4 Where a BO requests in a single application exemption from disclosure of his or her BO information in relation to up to 5 legal entities, a non-refundable fee of US\$50 is payable in relation to each legal entity named in the application to complete and submit the application for exemption.<sup>95</sup> For example, if a BO requests in a single application exemption from disclosure of his or her BO information in relation to 3 legal entities, a non-refundable fee of US\$150 is payable to complete and submit the application for exemption.

7.3.5 Where a BO requests in a single application exemption from disclosure of his or her BO information in relation to more than 5 legal entities, a special fee of \$10 will be charged in relation to each legal entity (after the fifth legal entity) to which the application for exemption relates.<sup>96</sup> For example, if a BO requests in a single

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<sup>94</sup> Part I of Schedule 1 of the Act

<sup>95</sup> Part I of Schedule 1 of the Act

<sup>96</sup> Part I of Schedule 1 of the Act

application exemption from disclosure of his or her BO information in relation to 10 legal entities, a non-refundable fee of US\$300 is payable to complete and submit the application for exemption.

#### *7.4 Registrar's assessment*

7.4.1 The Registrar will assess an application for exemption to determine whether the circumstance being relied upon exists or is likely to exist.<sup>97</sup> This will include assessing the nature or extent of the circumstance being relied on. The Registrar may refer any question to the Commission for assistance in assessing the nature or circumstance of the relevant circumstance.<sup>98</sup>

7.4.2 The Registrar may also request from the applicant additional information or documents considered necessary in determining whether to grant an application for exemption.<sup>99</sup>

7.4.3 Where the Registrar is satisfied that an application for exemption shows that the circumstance being relied upon exists or is likely to exist, the Registrar will approve the application. At the time of approving the application, the Registrar will also determine:

- whether the exemption should be general or specific; and
- the duration of the exemption.<sup>100</sup>

#### General exemption vs. specific exemption

7.4.4 Where a general exemption is granted, all requests for access to BO information<sup>101</sup> will be refused. Where a specified exemption is granted, the Registrar will outline the circumstances in, and extent to, which access to BO information will be refused.

#### Duration of exemption

7.4.5 The duration of each exemption granted will be determined on a case-by-case basis, having regard to the circumstance being relied on. In circumstances where an application for exemption is made on behalf of a BO that is a child (i.e. younger

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<sup>97</sup> Regulation 31G(4) of the BO Regulations

<sup>98</sup> Regulation 31G(7)(c) of the BO Regulations

<sup>99</sup> Regulation 31G(7)(a) of the BO Regulations

<sup>100</sup> Regulation 31G(3) of the BO Regulations

<sup>101</sup> save requests from competent authorities and law enforcement agencies

than 18 years of age), the Registrar will generally grant such exemptions for a period up until the child attains the age of 18 years old (the legal age of majority in the Virgin Islands).

7.4.6 The Registrar may also grant an exemption from disclosure of BO information with such other conditions that he or she considers fit.

7.4.7 Generally, the Registrar will process an application for exemption within 12 business days. Where there is a large volume of requests, or further information is required to process an application, the processing time may be longer.

7.5 A BO that is granted an exemption from the disclosure of his or her BO information must notify the Registrar where any circumstance that was relied on in making the application changes or if there is new information which makes the circumstance less likely.<sup>102</sup> Any failure to notify the Registrar in this regard may result in penalties against the BO.

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<sup>102</sup> Regulation 31G(8) of the BO Regulations

## 8. GENERAL DUTIES AND POWERS OF THE REGISTRAR

### Maintenance of Electronic Register

8.1 The Registrar will maintain the Register in an electronic format and in such a way that makes the information held easily accessible and retrievable.<sup>103</sup>

8.2 To confirm any particulars of BO information or ensure the information being maintained in the Register is adequate, accurate and up to date, the Registrar may request additional information from the legal entity.<sup>104</sup>

8.3 Any request for additional information made by the Registrar must be communicated to the legal entity or the BO by way of a notice.<sup>105</sup> Any such notice should include an explanation as to why the information is considered necessary for proper maintenance of the BO information.

### Keeping of Records

8.4 In addition to maintaining the Register, the Registrar is required to keep a record of the following:

- number of requests for BO information;
- number of requests received for copies of entries in the Register;
- details of each instance of inspection of, or access to information contained in, the Register, including details of the persons who inspected, or accessed information contained in, the Register;
- details of legal entities whose particulars of BO information may have been inspected;
- details of legal entities whose particulars of BO information may have been provided in copy;
- each decision by the Registrar refusing a request to inspect, or provide a copy of an entry in, the Register; and

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<sup>103</sup> Regulation 12 of the BO Regulations

<sup>104</sup> NB: A legal entity is required to cooperate with the Registrar in the lawful discharge of his or her functions under the Act, LP Act and, by extension, these BO Regulations.

<sup>105</sup> Regulation 16(1) of the BO Regulations

- exemptions from disclosure of BO information that have been granted and, in each case, the reason for the exemption.

## Removal of Entries from the Register

8.5 Where an individual ceases to be a BO of a legal entity, whether by the legal entity being dissolved or the individual no longer qualifying as a BO, the Registrar still has an obligation to maintain the information held in the Register for a period of 5 years from the date the individual ceases to be a BO.

## Power to Grant Extension of Time

8.6 Where it becomes necessary for a legal entity to request an extension of time to fulfil its obligations under the BO Regulations,<sup>106</sup> the Registrar may grant such an extension if he or she is satisfied that the request for the extension is warranted.

8.7 In deciding whether to grant an extension of time, the Registrar will consider whether the circumstances put forward by the legal entity warrant granting an extension. In making such a decision the Registrar will consider a number of factors, including:

- whether exceptional circumstances exist by virtue of the provisions of the Financial Services Commission Act, Revised Edition 2020 or the Financial Services (Exceptional Circumstances) Act, 2020;
- the circumstances that prevented the legal entity from being able to fulfil its obligations within the prescribed time;
- whether a delay in fulfilling its obligations will have any impact on the legal entity's status on the Register of Companies or Register of Limited Partnerships;
- whether the steps taken by the legal entity are sufficient to demonstrate a genuine attempt to try to fulfil its obligations; and
- whether the information needed is material to the legal entity being able to fulfil its obligations.

8.8 To assist the Registrar in making a determination, a legal entity should submit its request for extension of time via VIRRGIN, ensuring that all the required information is provided.

8.9 In granting an extension of time, the Registrar must take into consideration whether an explicit period has been specified in the BO Regulations by which the action in question

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<sup>106</sup> other than expressly provided elsewhere in these Guidelines

must be completed. In a case where a period has been specified, the Registrar may grant an extension of up to 21 days.<sup>107</sup> However, this extension may only be considered if the Registrar receives a written request for an extension from the legal entity no less than 3 days before the end of the period in question. In any particular case, where the Registrar's power to extend time is constrained or excluded, the Registrar will not assume jurisdiction to extend time.

8.10 In a case where an action is required to be taken but no period has been specified for when it should be taken, the action should be taken within 21 days from when the requirement arose.<sup>108</sup> In such a case, any extension granted by the Registrar will be based on that timeline and receipt of a written request from the legal entity for extension no less than 3 days before the end of that 21-day period. The Registrar may then grant an extension of up to 21 days. The Registrar is not obliged to grant a time specifically requested for extension. The Registrar makes a proper assessment of the circumstances advanced to support an extension of time and then decides in her absolute discretion.

8.11 The Registrar's power to grant an extension of time does not extend to Court-related deadlines, requirements or matters, which must follow the rules of Court.

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<sup>107</sup> Such extensions do not apply to extensions granted under Regulation 17

<sup>108</sup> Regulation 34 of the BO Regulations

## 9. AT A GLANCE: KEY OBLIGATIONS OF BENEFICIAL OWNERS UNDER THE BO REGULATIONS

9.1 The BO Regulations place certain obligations on a BO as it relates to the filing and maintenance of BO information. This section identifies key obligations placed on a BO, which must be adhered to in order to ensure compliance with the filing and reporting requirements outlined in the BO Regulations.

9.2 Every person who qualifies as a BO of a legal entity for the purposes of the BO Regulations is obligated to identify himself or herself as such to the legal entity, unless the legal entity has already confirmed the BO's identity.<sup>109</sup>

9.3 A BO is also required to notify the legal entity of any change in his or her BO information and provide the legal entity with the details of the change, including when the change occurred. This information must be provided to the legal entity within 14 days of the occurrence of the change.<sup>110</sup> A change would include, for example, where the individual ceases to be a BO or has reason to believe that he or she is no longer a BO of the legal entity.

9.4 Where a legal entity believes that a change in a BO's information has occurred and the legal entity notifies the BO of the purported change, the BO is required to confirm whether the change occurred in the identified particular, and if so, provide the legal entity with the date on which it occurred. If, however, the BO refutes that the change occurred, the BO must inform the legal entity that he or she is not in agreement with the information provided and give reason for the disagreement. The BO is required to confirm or refute the change within 21 days of the legal entity's notice.<sup>111</sup>

9.5 Where the BO receives notification from the legal entity querying a change in a specific particular, but the change has actually occurred in a different particular, the BO must inform the legal entity of the correct change and provide the legal entity with the date on which the change occurred.<sup>112</sup>

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<sup>109</sup> Regulation 20 of the BO Regulations

<sup>110</sup> Regulation 23 of the BO Regulations

<sup>111</sup> Regulation 24 of the BO Regulations

<sup>112</sup> Regulation 24(2)(b) of the BO Regulations

9.6 Where the BO refutes the information provided by a legal entity, but the legal entity is of the opinion that the information has changed and proceeds to notify the Registrar and file the change of the information with the Registrar, the BO may apply to the Court for a determination on the matter.<sup>113</sup>

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<sup>113</sup> Regulation 24(4) of the BO Regulations



## 10. GENERAL PROVISIONS

### Giving or Serving Notice

10.1 In instances where the BO Regulations require a legal entity or the Registrar to give notice, this notice must be given by way of the following:<sup>114</sup>

- Electronically via email - if the email address is known or, in the case of the Registrar, through VIRRGIN. Notices sent via email or through VIRRGIN will be considered received once the email has been sent or the action has been completed in VIRRGIN; and
- In person - where the person to whom the notice applies is a natural person, by leaving the notice at the person's usual or last known place of abode or business. Such notice must be left with an adult person.

10.2 Where the person to whom the notice applies is a legal entity, notice may be given by delivering the notice to a secretary or clerk at the registered office or principal office of the legal entity.

10.3 Notices given in person will be considered received on the day the notice is delivered. To establish that a notice has been received, any notice given in person should be supported by proof of delivery. This may be done by requesting the person who receives the notice to sign for the delivery.

10.4 Where a legal entity is unable to obtain an address for the delivery of a notice, a request may be made to the Government's Cabinet Office to have the notice published in the *Official Gazette*. Notices may be submitted by writing to:

The Virgin Islands Official Gazette  
c/o Cabinet Office  
Government of the Virgin Islands  
Road Town, Tortola VG1110, British Virgin Islands

10.5 The notice may also be published on the Commission's website, in the case of a notice issued by the Registrar.

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<sup>114</sup> Regulation 9 of the BO Regulations

10.6 Where the Registrar is required to give notice or inform a BO or legal entity of any matter, this may be done through contact with the BO or legal entity's registered agent. In the event there is no registered agent associated with the BO or legal entity, the Registrar may arrange for the notice to be published in the *Gazette* and on the Commission's website.

## Authentication and Attestation of Documents and Information

10.7 A person is required to authenticate and attest documents and information sent or provided if such authentication and attestation is needed to comply with the requirements of the BO Regulations.<sup>115</sup>

10.8 The circumstances in which a person is required to authenticate and attest documents and information include where:

- a legal entity is required to send a notice to a BO of the legal entity (in accordance with regulation 18(1));
- a legal entity is required to send a notice to a person, other than a BO of a legal entity (in accordance with regulation 18(3)); or
- a person is required to provide a document or information in response to a notice received in accordance with bullet points 1 and 2 of this paragraph.

10.9 To sufficiently authenticate and attest a document or information, the sender must:

1. inscribe their name, address and contact details (either on the document or information being provided or on a cover letter or memorandum that is attached to the document or information being sent); and
2. in the case of an individual, include his or her signature on the document; or
3. in the case of a legal entity,
  - a) include on the document, the signature of the
    - i. director (or other equivalent position holder);
    - ii. secretary;
    - iii. authorised agent; or
    - iv. other senior officer (not included above);
  - b) include on the document, the seal of the legal entity; or
  - c) sign the document or information in accordance with requirements under the Electronic Transactions Act, 2021.

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<sup>115</sup> Regulation 10(1) of the BO Regulations

## Rectification of Register

10.10 Where an individual whose BO information has been placed on the Register is of the opinion that:

- particular details have been omitted or have been included unnecessarily, or
- there has been an unnecessary delay in notifying the Registrar that the individual is no longer a BO of the legal entity,

the individual may apply to the Court for the record to be rectified.<sup>116</sup> To assist the Court in considering such a claim, the individual should make every effort to provide the Court with the information that is the subject of the claim.

## Imposition of Penalties

10.11 BOs, legal entities and RAs have various obligations under the BO Regulations. In instances where persons are found to be in contravention of these obligations, they may become liable to the imposition of a penalty. A four-tiered system of penalties for identified contraventions is outlined in **Schedule 3** of the BO Regulations. These penalties carry a maximum of \$10,000, \$25,000, \$50,000 or \$75,000, depending on the tier of the contravention.

10.12 The amount of penalty imposed for a contravention of the BO Regulations could range from the minimum dollar amount up to the maximum dollar amount specified for the relevant tier and will be considered on a case-by-case basis. The actual amount imposed will depend on a number of factors. These may include, but are not limited to the following:

- the nature of the contravention;
- the duration of the contravention;
- whether it is a first-time or a repeated contravention;
- the impact of the contravention on the Registrar being able to maintain adequate, accurate and up to date BO information; and
- whether the legal entity provided any evidence to demonstrate that effort was made to avoid or rectify the contravention.

10.13 Consideration of these factors aims to help ensure decisions taken by the Registrar are fair, objective and rational.

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<sup>116</sup> Regulation 33 of the BO Regulations

- 10.14 BOs, legal entities and RAs are advised to familiarise themselves thoroughly with their obligations under the BO Regulations to ensure they are able to comply with the various requirements and are not found to be in contravention of any of their obligations.

## 11. QUERIES AND FURTHER INFORMATION

For queries concerning beneficial ownership or these Guidelines, please contact the Registrar at email address [bo@bvifsc.vg](mailto:bo@bvifsc.vg).

# ANNEX 1: TYPES OF INFORMATION THAT SHOULD BE FILED WITH THE REGISTRAR

## I. Entities required to file BO Information

### A. COMPANIES

1. Information to be filed for **each reportable BO**:
  - Full legal name
  - Former name, other current name or aliases (where applicable)
  - Day, month and year of birth
  - Place of birth
  - Gender
  - Occupation
  - Nationality
  - Residential address
  - Country in which BO is usually resident
  - Nature of interest or control over the company
  - Date when the individual became BO of the company<sup>117</sup>
2. Information to be filed **where a nominee relationship exists**:
  - Particulars in 1. above for the nominator<sup>118</sup>
3. Where an **interest is held jointly** (e.g. as joint owners or tenants in common):
  - Particulars in 1. above for each joint owner
  - Concerning the nature of interest or control over the company, each joint owner should be recorded as a BO of full interest
  - When filing BO information, companies should also indicate that the individuals are joint owners
4. Where a **trust (via its trustee)** owns or controls the relevant interest or otherwise exercises control over the company:

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<sup>117</sup> For existing companies filing BO information for the first time, the effective date should be no earlier than 2<sup>nd</sup> January 2025.

<sup>118</sup> where nominator is a legal person, the particulars of the individual who ultimately owns or controls the legal person

- Particulars in 1. for each individual BO of the trust (i.e. trustee, settlor, protector, beneficiary with a vested interest and any other individual exercising ultimate effective control over the trust)
  - Concerning the nature of interest or control over the company, each BO should be recorded as a BO of full interest in the company
  - When filing BO information, the company should also indicate that the individuals are BO via a structure involving a trust
5. Where **legal arrangement (other than a trust)** owns or controls the relevant interest or otherwise exercises control over the company:
- Particulars for each individual BO of the legal arrangement (i.e. those persons holding positions equivalent to the BOs of a trust)
  - Concerning the nature of interest or control over the company, each BO should be recorded as a BO of full interest in the company
  - When filing BO information, the company should also indicate that the individuals are BOs via a structure involving a legal arrangement (other than a trust)
6. Where **no BO can be identified**
- Declaration that reasonable efforts were taken to identify a BO, however no individual can be identified as owning or controlling 10% or more of the shares or voting rights in the company or holding the right to appoint or remove a majority of the board of directors and there is no other individual who otherwise exercises control over the management of the company.
  - Name, telephone number and email address of natural person holding the position of senior managing official or equivalent position

## B. LIMITED PARTNERSHIPS

1. Information to be filed for **each reportable BO**:
- Full legal name
  - Former name, other current name or aliases (where applicable)
  - Day, month and year of birth
  - Place of birth
  - Gender
  - Occupation
  - Nationality
  - Residential address

- Country in which BO is usually resident
- Nature of interest or control over the limited partnership
- Date when the individual became BO of the limited partnership<sup>119</sup>

2. Where **no BO can be identified**

- Declaration that reasonable efforts were taken to identify a BO, however no individual can be identified as owning or controlling 10% or more share of the capital, profits or voting rights in the limited partnership or holding the right to appoint or remove a majority of the board of directors and there is no other individual who otherwise exercises control over the management of the limited partnership.
- Name, telephone number and email address of natural person holding the position of senior managing official or equivalent position

## II. Entities claiming an exemption from the requirement to file BO information

### **A. Listed company**

Information to be filed:

- Recognised exchange name (must be an exchange listed in Schedule 2 of the BO Regulations)
- Ticker symbol
- Jurisdiction of recognised exchange

### **B. Specified Virgin Islands fund**

Information to be filed:

- Fund name
- Licence number
- Declaration that BO information can be provided to the Registrar within 24 hours of request

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<sup>119</sup> For existing limited partnerships filing BO information for the first time, the effective date should be no earlier than 2<sup>nd</sup> January 2025.



- In relation to a person who will undertake to provide BO information to the Registrar upon request:
  - Full name
  - Position (i.e. authorised representative, Category 6 licensee, other person licensed by Commission with physical presence in VI)
  - Contact email address (to be used for making requests for BO information)

## **C. Subsidiary of BVI legal entity**

Information to be filed:

- Name of parent
- Incorporation/registration number of parent
- Confirmation that the parent holds, directly or indirectly, 75% or more of the shares or voting rights in the subsidiary

## **D. Disclosure and transparency rules**

A legal entity seeking to claim this exemption must demonstrate that:

- (a) it is required to collect and maintain adequate, accurate and up to date beneficial ownership information;
- (b) the beneficial ownership information is accessible to third parties either through an exchange (recognised under Schedule 2 of the BO Regulations), or a public register or other public platform that is available and accessible to the public; and
- (c) it is subject to sanctions for any breach of the requirements outlined in paragraphs (a) and (b) above.

These obligations must be enshrined in legislation or some other enforceable legal instrument. Accordingly, the legal entity must provide to the Registrar:

- the name of the country or jurisdiction in which the legal entity is subject to the matters outlined in paragraphs (a), (b) and (c) above;
- a citation for, or a copy of, the respective legislation or other enforceable legal instrument for the Registrar to be able to verify the information; and
- the platform in which the relevant BO information is publicly available and accessible.

A legal entity must also demonstrate that it is subject to disclosure and transparency rules which require immediate access to, or timely provision of, adequate, accurate and up to date information for the beneficial owners of the legal entity. These rules must be equivalent either to companies listed on a recognised exchange or funds listed in section 96A(3)(b) of the Act or section 53B(3) of the LP Act and contained in the FATF Recommendations or some other international standard relating to beneficial ownership obligations.

*Disclosure and transparency rules equivalent to companies listed on a recognised exchange*

Where a company claims that it is subject to disclosure and transparency rules which are equivalent to companies listed on a recognised stock exchange, the company must demonstrate that adequate, accurate and up to date information on its beneficial owners is, and is required to be, available as part of publicly accessible corporate information on the named recognised stock exchange.

*Disclosure and transparency rules equivalent to specified funds*

Typically, funds have frequent changes in ownership which warrant special mechanisms for reporting beneficial ownership information. Where a legal entity claims that it is subject to disclosure and transparency rules equivalent to funds listed in section 96A(3)(b) of the Act or section 53B(3) of the LP Act, the legal entity will need to demonstrate that it is subject to rules that require adequate, accurate and up to date information on the beneficial owners of the legal entity to be publicly available or be made available to competent authorities and law enforcement agencies in a timely manner.

*Rationale*

The essence of the above requirements, as they pertain to transparency rules and equivalent international standards, is effectively two-fold: **first**, to ensure that relevant BO information is available and accessible unhindered (recognised exchange or public register); and **secondly**, where the first limb is achieved, to avoid filing duplication whereby the legal entity concerned files the same information twice when such information is in fact readily accessible elsewhere.

## **E. Subsidiary of a fund**

Information to be filed concerning the parent fund:

- Name
- Incorporation or registration number or its equivalent
- Date of incorporation or registration
- Country of incorporation or registration
- Principal or registered office address
- Proof of existence (e.g. offer document)
- Confirmation that the fund holds, directly or indirectly, 75% or more of the shares or voting rights in the subsidiary
- Declaration that the fund collects, keeps and maintains adequate, accurate and up to date information of the BO of the legal entity and can provide that information to the Registrar within 24 hours upon request
- In relation to a person who will undertake to provide BO information to the Registrar upon request:
  - Full name
  - Contact email address (to be used for making requests for BO information)

## **F. Company that is a subsidiary of a listed company**

Information to be filed concerning the parent:

- Name
- Incorporation number
- Date of incorporation
- Country of incorporation
- Principal or registered office address
- Recognised exchange name (must be an exchange listed in Schedule 2 of the BO Regulations)
- Ticker symbol

## **G. State-owned company**

Information to be filed concerning the parent:

- Full Name
- Address
- Legal form of government owner (e.g. department, statutory body, etc.)
- Country
- Nature of interest in, or control over, the legal entity

- Name and email address of natural person to serve as primary for the parent

## **H. Company whose shares are held by a BTCA licensed trustee**

- Name of trustee
- Nature of interest in, or control over, the company

## **I. Company whose shares are held by a foreign regulated trustee**

- Name of trustee
- Where trustee is an individual, the following information:
  - Full name
  - Date of birth
  - Place of birth
  - Nationality
  - Address
- Where trustee is a legal person, the following information:
  - Corporate number or equivalent
  - Place of incorporation or equivalent
  - Date of incorporation or equivalent
  - Address
- Name of regulatory body
- Country

## ANNEX 2: TEMPLATE FOR BO INFORMATION

### REGISTER OF BENEFICIAL OWNERS

Date:

Entity No.:

Entity Name:

S/No.	BO No.	Name	Personal Details	Residential Address	Nature of Beneficial Ownership Interest	Effective Date	Cessation Date
1			Date of Birth: Place of Birth: Nationality: Gender: Occupation:				
2			Date of Birth: Place of Birth: Nationality: Gender: Occupation:				
3			Date of Birth: Place of Birth: Nationality: Gender: Occupation:				

## ANNEX 3: LIST OF OBLIGED ENTITIES

1. Person (including a body corporate, partnership or other similar body or a person regulated by the Commission) engaging in any of the below relevant businesses (within the meaning of regulation 2(1) of the AML Regulations)
  - a. Banking business
  - b. Trust and corporate service provider
  - c. Category A insurance business, Category B insurance business or insurance intermediary
  - d. Company management business
  - e. Investment business/mutual fund business
  - f. Business of providing remittance service of Telegraphic Money Order (under the Post Office (Telegraph Money Order) Rules) or money order (under the Post Office Rules)
  - g. Financing business or money services business
  - h. Legal practitioner involved in
    - i. Buying and selling real estate
    - ii. Managing client money, securities or other assets
    - iii. Managing bank, savings or securities accounts
    - iv. Organising contributions for the creation, operation or management of companies
    - v. Creating, operating or managing legal persons or arrangements, or buying and selling business entities
  - i. Notary public involved in
    - i. Buying and selling real estate
    - ii. Managing client money, securities or other assets
    - iii. Managing bank, savings or securities accounts
    - iv. Organising contributions for the creation, operation or management of companies
    - v. Creating, operating or managing legal persons or arrangements, or buying and selling business entities
  - j. Accountant involved in
    - i. Buying and selling real estate
    - ii. Managing client money, securities or other assets
    - iii. Managing bank, savings or securities accounts
    - iv. Organising contributions for the creation, operation or management of companies

- v. Creating, operating or managing legal persons or arrangements, or buying and selling business entities
  - k. Real estate agent (engaged in a transaction for a client concerning the buying and selling of real estate)
  - l. Dealing in precious metals/stones (where such transaction involves accepting a cash payment of \$15,000 or more)
  - m. Gaming or betting business (within the meaning of the Virgin Islands Gaming and Betting Control Act<sup>120</sup> (where transaction is equal to \$3,000 or more))
  - n. Cooperative society (registered under the Co-operative Societies Act)
  - o. Virtual assets service business (when transaction involves virtual assets valued at \$1,000 or more)
2. Person (other than a body corporate, partnership or other similar body) engaging in any of the below relevant businesses (within the meaning of regulation 2(1) of the Anti-money Laundering Regulations, Revised Edition 2020)
- a. Trust and corporate service provider
  - b. Category A insurance business, Category B insurance business or insurance intermediary
  - c. Company management business
  - d. Investment business/mutual fund business
  - e. Business of providing remittance service of Telegraphic Money Order (under the Post Office (Telegraph Money Order) Rules) or money order (under the Post Office Rules)
  - f. Financing business or money services business
  - g. Legal practitioner involved in
    - i. Buying and selling real estate
    - ii. Managing client money, securities or other assets
    - iii. Managing bank, savings or securities accounts
    - iv. Organising contributions for the creation, operation or management of companies
    - v. Creating, operating or managing legal persons or arrangements, or buying and selling business entities
  - h. Notary public involved in
    - i. Buying and selling real estate
    - ii. Managing client money, securities or other assets
    - iii. Managing bank, savings or securities accounts

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<sup>120</sup> This Act is not yet in force

- iv. Organising contributions for the creation, operation or management of companies
    - v. Creating, operating or managing legal persons or arrangements, or buying and selling business entities
  - i. Accountant involved in
    - i. Buying and selling real estate
    - ii. Managing client money, securities or other assets
    - iii. Managing bank, savings or securities accounts
    - iv. Organising contributions for the creation, operation or management of companies
    - v. Creating, operating or managing legal persons or arrangements, or buying and selling business entities
  - j. Real estate agent (engaged in a transaction for a client concerning the buying and selling of real estate)
  - k. Dealing in precious metals/stones (where such transaction involves accepting a cash payment of \$15,000 or more)
  - l. Gaming or betting business (within the meaning of the Virgin Islands Gaming and Betting Control Act<sup>121</sup> (where transaction is equal to \$3,000 or more))
  - m. Cooperative society (registered under the Co-operative Societies Act)
  - n. Virtual assets service business (when transaction involves virtual assets valued at \$1,000 or more)
3. Non-financial business (as designated by the Commission in the Non-Financial Business (Designation) Notice, Revised Edition 2020), including a person engaged in the business of buying and selling boats, vehicles, jewellery or other high valued goods (e.g. furniture, machinery, art) (where the transaction involves accepting a cash payment of \$15,000 or more)

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<sup>121</sup> This Act is not yet in force



# ANNEX 4: INFORMATION AND DOCUMENTS TO BE PROVIDED AS PART OF AN APPLICATION REQUESTING BO INFORMATION (BASED ON LEGITIMATE INTEREST)

## A. INDIVIDUAL

1. **Full name, accompanied by a valid government-issued identification document to verify his or her identity** – The identity document provided as part of the application must contain the applicant's name and photograph. Below is a non-exhaustive list of photo-identification documents which may be used to establish identity:

- Passport
- Driver's licence
- National identity card
- Immigration status-issued card
- Election/voter card
- National insurance card
- Student identity card

The Registrar may require more than one form of photo-identification document where he or she considers it appropriate to establish or confirm the applicant's identity.

2. **Address** – The applicant should include in the application the residential address at which he or she spends most of the time in a given year.
3. **Contact details** – The applicant should include his or her email address and telephone number (e.g. cellular phone or direct telephone number).
4. **Name of the legal entity to which the request relates** – The full name of the legal entity must be provided. Where the applicant knows the name of one or more BO(s) related to the entity, the applicant may include that information in the application. **(NB:** An application cannot be made based on a partial name of a legal entity or solely based on an individual's name.)

5. **Statement of purpose for requesting the BO information** – The statement should detail the purpose of the request, including the legitimate interest. Supporting documents and information must also be included. A non-exhaustive list of examples is included in the table below:

Legitimate interest	Examples of supporting documents and information
<b>Purpose for requesting BO information is to investigate, prevent or detect the activity of money laundering, terrorist financing or proliferation financing</b>	<ul style="list-style-type: none"> <li>• Evidence of a finding or inquiry that mentions or implicates a legal entity or its BO<sup>122</sup> as being involved in or somehow connected to ML, TF or PF</li> <li>• Credible information which establishes a pattern of behaviour of a BO or a person that they are associated with which presents a probability that the legal entity or BO may be involved in or concerned with ML, TF or PF</li> </ul>
<b>Legal entity (to which the request relates) is connected to a person who has been convicted, or in relation to whom criminal proceedings have been commenced for the offence, of money laundering, terrorist financing or proliferation financing</b>	<ul style="list-style-type: none"> <li>• Name of the person convicted, or in relation to whom criminal proceedings have been commenced, and evidence of that person being connected to the legal entity (as a BO)</li> <li>• Where a person has been convicted: <ul style="list-style-type: none"> <li>○ details of the charge or offence that the BO has been convicted of (e.g. case name, number, name of court in which charge/conviction was made and country); and</li> <li>○ Evidence of record of conviction (e.g. certified copy of judgment or affidavit)</li> </ul> </li> </ul>

<sup>122</sup> Where evidence of a finding or inquiry implicates a BO, evidence of the BO being connected to the legal entity must be provided.

Legitimate interest	Examples of supporting documents and information
	<p>of the Registrar of the convicting court).</p> <ul style="list-style-type: none"> <li>• Where proceedings have commenced against a person: <ul style="list-style-type: none"> <li>○ details of the charge (including the specified offence that the person is accused of, case number, court and country); and</li> <li>○ evidence of the criminal proceedings (e.g. copy of notice of charge, summons or subpoena; an arrest warrant; or an affidavit from law enforcement (e.g. police) indicating that criminal investigations have been or are being made)</li> </ul> </li> </ul>

The applicant should also, in support of the applicable legitimate interest limb above, provide details which demonstrate how any information received will be used to achieve the identified purpose.

6. **Declaration** – The applicant will need to provide a confidentiality declaration confirming that the BO information requested will be used solely for the purpose outlined in the request and in accordance with the requirements of the BO Regulations. This should be done by checking the applicable box.
7. **Signature** – The applicant will need to include his or her electronic signature as part of the application.

## B. LEGAL PERSON (OTHER THAN AN OBLIGED ENTITY)

1. **Name and address of legal person** – The formal name of the legal person corresponding to the relevant licence or registration number (to be provided in 2. below) must be included in the application. Alternative names may also be included as additional information.
2. **Licence or registration number** – This will depend on the form of the legal person and/or type of business that the legal person is engaged in and should be accompanied by a copy of the relevant licence or registration document.
3. **Name, address and details of contact person** – The full name, email address and telephone number<sup>123</sup> must be provided. The business address of the legal person must also be provided.
4. **Name of the legal entity to which the request relates** – The full name of the legal entity must be provided. Where the applicant knows the name of one or more BO(s) related to the legal entity, the applicant may include that information in the application. (**NB:** An application cannot be made based on a partial name of a legal entity or solely based on an individual's name.)
5. **Statement of purpose for requesting the BO information** – The statement should detail the purpose of the request, including the legitimate interest. Supporting documents and information must also be included. A non-exhaustive list of examples is included in the below table:

Legitimate interest	Examples of supporting documents and information
<b>Purpose for requesting BO information is to investigate, prevent or detect the activity of money laundering, terrorist financing or proliferation financing</b>	<ul style="list-style-type: none"><li>• Evidence of a finding or inquiry that mentions or implicates a legal entity or its BO<sup>124</sup> as being involved in or somehow connected to ML, TF or PF</li><li>• Credible information which establishes a pattern of behaviour of a BO or a person that they are</li></ul>

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<sup>123</sup> cellular phone or direct telephone number

<sup>124</sup> Where evidence of a finding or inquiry implicates a BO, evidence of the BO being connected to the legal entity must be provided.

Legitimate interest	Examples of supporting documents and information
	<p>associated with which presents a probability that the legal entity or BO may be involved in or concerned with ML, TF or PF</p>
<p><b>Legal entity (to which the request relates) is connected to a person who has been convicted, or in relation to whom criminal proceedings have been commenced for the offence, of money laundering, terrorist financing or proliferation financing</b></p>	<ul style="list-style-type: none"> <li>• Name of the person convicted, or in relation to whom criminal proceedings have been commenced, and evidence of that person being connected to the legal entity (as a BO)</li> <li>• Where a person has been convicted: <ul style="list-style-type: none"> <li>○ details of the charge or offence that the BO has been convicted of (e.g. case name, number, name of court in which charge/conviction was made and country); and</li> <li>○ Evidence of record of conviction (e.g. certified copy of judgment or affidavit of the Registrar of the convicting court).</li> </ul> </li> <li>• Where proceedings have commenced against a person: <ul style="list-style-type: none"> <li>○ details of the charge (including the specified offence that the person is accused of, case number, court and country); and</li> <li>○ evidence of the criminal proceedings (e.g. copy of notice of charge, summons or subpoena; an arrest warrant; or an affidavit from</li> </ul> </li> </ul>

Legitimate interest	Examples of supporting documents and information
	law enforcement (e.g. police) indicating that criminal investigations have been made)

The applicant must also, in support of the applicable limb above, provide details which demonstrate how any information received will be used to achieve the identified purpose.

6. **Declaration** – The applicant will need to provide a confidentiality declaration confirming that the BO information requested will be used solely for the purpose outlined in the request and in accordance with the requirements of the BO Regulations. This should be done by checking the applicable box.
7. **Signature** – The contact person will need to include his or her electronic signature as part of the application.

## C. OBLIGED ENTITIES

1. **Name of obliged entity** – The formal name of the obliged entity must be provided.
2. **Name, address and contact details of individual** responsible for making the request (where obliged entity is not an individual) – The name, telephone number and email address must be provided. The business address of the obliged entity must also be provided.
3. **Statement of purpose for requesting the BO information** – The applicant will need to provide a declaration that they are an obliged entity carrying out their customer due diligence and other obligations in accordance with Virgin Islands laws relating to money laundering, terrorist financing and proliferation financing. This should be done by checking the applicable box.

4. **Name of the legal entity** to which the request relates – The full name of the legal entity must be provided. Where the applicant knows the name of one or more BO(s) related to the entity, the applicant may include that information in the application. (NB: An application cannot be made based on a partial name of a legal entity or solely based on an individual's name.)
5. **Declaration** – The applicant will need to declare that the BO information requested will be used solely for the purpose outlined in the request. This should be done by checking the applicable box.
6. **Signature** – The individual responsible for making the request will need to include his or her electronic signature as part of the application.

# ANNEX 5: INFORMATION AND DOCUMENTS TO BE PROVIDED AS PART OF AN APPLICATION OPPOSING DISCLOSURE OF BO INFORMATION

1. **Name of legal entity and incorporation/registration number**
2. **Name of BO to whom the application relates** – The full name of the BO to whom the application opposing disclosure relates should be included. Where a legal entity has more than one BO, the name(s) of the BO(s) to whom the application opposing disclosure relates should be included.
3. **Contact details of the BO** – Each relevant BO’s principal residential address, email address and telephone number should be included.
4. **Reason(s) why request for BO information should not be acceded to** – For each BO to whom the application opposing disclosure relates, the legal entity will need to indicate which of the following circumstances apply:
  - The request for BO information is not made for a proper purpose
  - The request contains misleading or inaccurate information
  - There is a reasonable belief that any disclosure of BO information would place a BO or the BO’s spouse, live-in partner, child (biological or adopted), parent or brother or sister (full blood or half-blood) at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm (e.g. political, religious or sexual persecution or discrimination)
  - The BO information relates to a child or an individual who lacks legal capacity
  - Disclosure of the BO information will or is likely to raise or affect issues of national security, whether in the Virgin Islands or elsewhere
  - The request is of a nature that the Registrar should consider that it is not in the public interest to accede to the request
  - Other special reasons exist to warrant refusal
5. **Supporting evidence** – Each circumstance relied on (in item #4. above) must be supported by evidence. Some examples of evidence that may be provided are included in **Annex 7**.



6. **Additional information** – Any additional information that may assist the Registrar in assessing the application may be provided (this is optional).

## ANNEX 6: INFORMATION AND DOCUMENTS TO BE PROVIDED AS PART OF AN APPLICATION FOR EXEMPTION

1. **Name of applicant** – The full name of the person making the application (e.g. the BO or his or her legal representative) should be included.
2. **Contact details of the applicant** – The applicant's principal residential address, email address and telephone number should be included.
3. **Name, principal residential address, email address and telephone number of BO to whom the application relates** – This is required where the applicant is not the BO.
4. **Reason(s) why BO information should be exempt from disclosure** – The applicant will need to indicate which of the following circumstances apply:
  - There is a reasonable belief that any disclosure of BO information would place a BO or the BO's spouse, live-in partner, child (biological or adopted), parent or brother or sister (full blood or half-blood) at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm (e.g. political, religious or sexual persecution or discrimination)
  - The BO information relates to a child or an individual who lacks legal capacity
  - Disclosure of the BO information will or is likely to raise or affect issues of national security, whether in the Virgin Islands or elsewhere
  - The request is of a nature that the Registrar should consider not to be in the public interest to accede to
  - Other special reasons exist to warrant refusal
5. **Supporting evidence** – Each circumstance relied to (in item #4. above) must be supported by evidence. Some examples of evidence that may be provided are included in Annex 7.
6. **Additional information** – Any additional information that may assist the Registrar in assessing the application may be provided (this is optional).

## ANNEX 7: EXAMPLES OF EVIDENCE THAT MAY SUPPORT AN APPLICATION OPPOSING DISCLOSURE OF BO INFORMATION AND AN APPLICATION FOR EXEMPTION

1. Where BO information relates to a **child**, a certified copy of a government-issued identification document, such as a birth certificate or passport may be provided as supporting evidence. A certified copy of a guardianship order may also be provided as supporting evidence.
2. Where BO information relates to an **individual who lacks legal capacity**, a certified copy of a medical report may be provided as supporting evidence.
3. Where a disclosure of BO information will or is likely to raise or affect **issues of national security**, the following must be provided as supporting evidence:
  - In the case of the Virgin Islands, a certified copy of an official letter from the National Security Council in Virgin Islands indicating that the disclosure of BO information will or is likely to raise or affect issues of national security of the Virgin Islands; and
  - In the case of any other country or territory, a certified copy of an official letter from the governmental authority responsible for national security, setting out why, in that authority's opinion, the disclosure of the BO information will or is likely to raise or affect issues of national security of that country or territory.
4. In all **other circumstances**, supporting documents may include certified copies of the following (as applicable):
  - Police reports
  - Documents evidencing the geographical location of a BO
  - Legal notices
  - Affidavits evidencing reasonable belief and identifying individuals at risk

## ANNEX 8: EXAMPLES OF MATERIAL DISCREPANCIES<sup>125</sup> THAT MUST BE REPORTED TO THE REGISTRAR

TYPE OF DISCREPANCIES	EXAMPLES
<b>Name</b>	<ul style="list-style-type: none"> <li>• Omitted name (e.g. John Doe instead of John Allen-Doe)</li> <li>• Incomplete name (e.g. John Doe instead of Johnathan Doe)</li> <li>• Inverted name (e.g. Doe John instead of John Doe)</li> <li>• Different name (e.g. John Doe instead of George Doe)</li> <li>• Different spelling (e.g. John Doe instead of John Dough)</li> </ul> <p><i>NB: Simple spelling errors would not generally constitute material discrepancies</i></p>
<b>Former name, other current name or aliases used</b>	<ul style="list-style-type: none"> <li>• An exclusion of a former name, current name or alias from the Register</li> <li>• An incorrect former name, current name or alias is included in the Register (see also examples above concerning name discrepancies)</li> </ul>
<b>Date of birth</b>	<ul style="list-style-type: none"> <li>• Incorrect date of birth (e.g. 8 January 1988 instead of 1 August 1988)</li> <li>• Incomplete date of birth (e.g. July 1988 instead of 11<sup>th</sup> July 1988)</li> </ul>
<b>Residential address</b>	<ul style="list-style-type: none"> <li>• Incorrect entry (i.e. an address included in the Register as a BO's residential address is not the address at which the individual resides and spends the most time the year)</li> <li>• Incorrect address details (i.e. address line, city, state, country or zip code is incorrect)</li> </ul>

<sup>125</sup> Only material discrepancies should be reported to the Registrar. A material discrepancy is a discrepancy in BO information that may be reasonably considered to be linked to money laundering, terrorist financing or proliferation financing. Information that may conceal the details of a legal entity or BO would also be material and should be reported to the Registrar.

TYPE OF DISCREPANCIES	EXAMPLES
<b>Nature of control</b>	<ul style="list-style-type: none"> <li>• Incorrect shareholding band (e.g. a BO is included in the Register as holding 25% to 29.99% of shares in a company but actually holds 50 to 59.99% of shares in the company)</li> <li>• Incorrect nature of control (e.g. a BO is included in the Register as otherwise exercising control over a legal entity, however the individual has 10% or more voting rights in the legal entity)</li> <li>• Incomplete nature of control (e.g. a BO is included in the Register as only holding 10% or more shares when they also hold the right to appoint or remove a majority of the board of directors)</li> </ul>
<b>Incorrect date that person became BO of a legal entity</b>	<ul style="list-style-type: none"> <li>• Incorrect date that person became BO of the legal entity (e.g. 8 January 1988 instead of 1 August 1988)</li> </ul>
<b>BO</b>	An individual that qualifies as a BO of the legal entity is not included in the Register (in the discrepancy report details should be provided that explain why the individual is believed to be a BO of the legal entity)