

**VIRGIN ISLANDS**  
**BVI BUSINESS COMPANIES AND LIMITED PARTNERSHIPS**  
**(BENEFICIAL OWNERSHIP) (AMENDMENT) (NO. 2)**  
**REGULATIONS, 2025**

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Regulation 2 amended
3. Regulation 11 amended
4. Regulation 14 amended
5. Regulation 31B amended
6. Regulation 34 amended

**VIRGIN ISLANDS**  
**STATUTORY INSTRUMENT 2025 NO. 120**  
**BVI BUSINESS COMPANIES ACT**  
**(REVISED EDITION 2020)**

**BVI Business Companies and Limited Partnerships (Beneficial Ownership)**  
**(Amendment) (No. 2) Regulations, 2025**

[Gazetted 31<sup>st</sup> December, 2025]

The Cabinet, in exercise of the powers conferred by section 230(3A) and (3C) and section 240 of the BVI Business Companies Act, Revised Edition 2020, and acting on the advice of the Financial Services Commission, makes these Regulations:

**Citation and commencement**

1. (1) These Regulations may be cited as the BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) (No. 2) Regulations, 2025.

(2) These Regulations shall be deemed to have come into force on the 29<sup>th</sup> day of December, 2025.

**Regulation 2 amended**

2. The BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024, S.I. No. 59 of 2024, (hereinafter referred to as the “principal Regulations”) is amended in regulation 2 by inserting in its appropriate alphabetical order, the following new definition:

““business day” means any day other than a Saturday, Sunday or public holiday in the Virgin Islands;”.

**Regulation 11 amended**

3. The principal Regulations is amended in regulation 11

(a) by revoking subregulation (1)(c)(i) and substituting the following subregulation:

“(i) meets the exemption criteria set out in section 96A(3) of the Act or section 53B(3) of the Limited Partnership Act, Revised Edition 2020, provided

(A) in the case of a company mentioned in section 96A(3)(b) of the Act, it complies with the conditions set out in section 96A(4) thereof; and

- (B) in the case of a limited partnership, it complies with the conditions set out in section 53B(4) of the Limited Partnership Act, Revised Edition 2020;”;
- (b) by inserting after subregulation (2), the following new subregulation:
  - “(2A) Where a legal entity to which subregulation (1)(c)(i) or (v) applies fails to comply with the conditions for exemption, it shall
    - (a) immediately cease to be exempted; and
    - (b) file its beneficial ownership information in accordance with the Act or the Limited Partnership Act, Revised Edition 2020, as the case may be, and these Regulations.”; and
- (c) by revoking subregulation (4) and substituting the following subregulation:
  - “(4) The Limited Partnership Act, Revised Edition 2020 is disappplied to the extent of the following amendments only:
    - (a) in section 53B
      - (i) in subsection (4)(a)
        - (A) by repealing the opening paragraph and substituting the following opening paragraph:
          - “the limited partnership’s beneficial ownership information can be provided to the Registrar within 24 hours of request, by” and
        - (B) in subparagraph (ii), by deleting the words “; and” at the end of the subparagraph and substituting a full-stop; and
      - (ii) by repealing subsection (4)(b); and
    - (b) in paragraph 18(2) of Part III of the Schedule by adding at the end of the paragraph before the full-stop, the words “, save that he or she may, by Notice published on the Internet site, extend the time for the payment of fees for such period as he or she may determine.”.

**Regulation 14 amended**

4. The principal Regulations is amended in regulation 14 by revoking subregulation (2) and substituting the following subregulation:

- “(2) Subject to subregulation (3), where under these Regulations anything is required to be done by a beneficial owner of a legal entity, that thing may be done
  - (a) by the registered agent of the legal entity acting for and on behalf of the beneficial owner of the legal entity; or

- (b) in the case of a legal entity that is in insolvent liquidation in accordance with the Insolvency Act, Revised Edition 2020, by the liquidator of the insolvent legal entity acting for and on behalf of the beneficial owner of the insolvent legal entity.”.

**Regulation 31B amended**

5. The principal Regulations is amended in regulation 31B by inserting after subregulation (2), the following new subregulation:

“(2A) The Registrar shall, upon written request, provide a legal entity or a legal entity’s registered agent or, where the legal entity is in insolvent liquidation in accordance with the Insolvency Act, Revised Edition 2020, the liquidator of the insolvent legal entity, with a copy of the BO information of the legal entity’s beneficial owners filed with the Registrar.”.

**Regulation 34 amended**

6. The principal Regulations is amended in regulation 34(1) by deleting the words “Save as otherwise provided in these Regulations” and substituting the words “Except in the case of regulation 31D(3)(c) and (4) or as may otherwise be provided in these Regulations”.

Made by the Cabinet this 31<sup>st</sup> day of December, 2025.

(Sgd.) Vicki Samuel-Lettsome,  
Acting Cabinet Secretary.