



VIRGIN ISLANDS

BENEFICIAL OWNERSHIP SECURE SEARCH SYSTEM ACT Statutory Instruments

Revised Edition

showing the law as at 1 January 2020

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act 2014.

This edition contains a consolidation of the following laws—

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**BENEFICIAL OWNERSHIP SECURE SEARCH SYSTEM
(FEES) REGULATIONS – SECTION 17**
(S.I.s 13/2019, 36/2019 and 40/2019)

Commencement

[1 March 2019]

Short title

1. These Regulations may be cited as the Beneficial Ownership Secure Search System (Fees) Regulations.

Fees payable

2. (1) The fees outlined in Part A of the Schedule shall be paid by the registered agents who are the subject of Beneficial Ownership Secure Search System Act, 2017 and the term “registered agents” shall be construed within the meaning of that Act.

(2) The penalties specified in Part B of the Schedule shall be paid by the registered agents referred to in subregulation (1) for late payment of the fees payable under that subregulation. *(Amended by S.I. 40/2019)*

(3) The fees outlined in Part A of the Schedule become due and payable by the registered agents of the legal and corporate entities who are the subject of the Beneficial Ownership Secure Search System Act, 2017 on or before the 30th day of June, 2019 and thereafter annually on the anniversary of that date. *(Substituted by S.I. 40/2019)*

SCHEDULE
(Regulation 2)

PART A

FEEs

Nature of Fee	Fee (US\$)
Annual cloud and management services fee:	
(a) 1 to 2,000 companies under the management of the same registered agent	5,000
(b) 2,001 to 8,000 companies under the management of the same registered agent	10,000
(c) 8,001 to 20,000 companies under the management of the same registered agent	20,000
(d) 20,001 to 40,000 companies under the management of the same registered agent	25,000
(e) Over 40,001 companies and above under the management of the same registered agent	40,000

PART B

PENALTIES FOR LATE PAYMENT

Nature of Fee	Fee (US\$)
Late payment of annual cloud and managed services fee:	
(a) 1 to 30 business days late	\$1,000
(b) 31 to 60 business days late	\$3,000
(c) 61 to 90 business days late	\$5,000
(d) 91 to 120 business days late	\$10,000
(e) More than 120 business days late	Removal of access to the BOSS system and reporting to the Financial Services Commission

BENEFICIAL OWNERSHIP SECURE SEARCH SYSTEM
(TIME LIMIT FOR FILING PRESCRIBED INFORMATION) REGULATIONS –
SECTIONS 10(3A) AND 17

(S.I. 78/2019)

Commencement

[1 October 2019]

Citation

1. These Regulations may be cited as the Beneficial Ownership Secure Search System (Time Limit for Filing Prescribed Information) Regulations.

Interpretation

2. In these Regulations, unless the context otherwise requires—
“Act” means the Beneficial Ownership Secure Search System Act;
“registered agent” has the meaning assigned to it under the section 2 of the Act;
“RA database” has the meaning assigned to it under the section 2 of the Act.

Time limit for filing prescribed information

3. For the purposes of section 10(3)(a) and 10(3)(e) to (j) of the Act, the time limit within which the prescribed information shall be entered by the registered agent on the RA database in respect of any financial period shall be the period of six months from the end of the financial period in question.
