

Amendments to the BVI beneficial ownership regime in force

Update prepared by Saraïd Taylor (British Virgin Islands)

Following the publication of the Policy on Rights of Access to the Register of Beneficial Ownership¹ (the **Policy**) by the British Virgin Islands (BVI) Government, consequential amendments to the BVI's beneficial ownership (BO) regime have come into force to reflect the Policy and align with international standards.

Introduction

The BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) Regulations, 2025 (the **Amendment Regulations**) were gazetted on **1 July 2025** and came into force **immediately**. The Amendment Regulations make various changes to the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 (as amended, the **BO Regulations**), including:

- introducing the criteria for legitimate interest access to the Register of Beneficial Ownership (the **BO Register**) as envisaged by the Policy;
- empowering the BVI Registrar of Corporate Affairs (the **Registrar**) to place restrictions on a beneficial owner's interest;
- widening the exemptions under the BO regime; and
- adding further penalty provisions and clarifications.

Legitimate interest access to BO information

From **1 April 2026**, any person (a **Requestor**) may submit a request in writing in the approved form to the Registrar (with the payment of the prescribed fee of \$75) to inspect, or request a copy of an entry in, the BO Register if the Requestor can demonstrate to the Registrar a 'legitimate interest' for doing so. A **legitimate interest** is where:

- the purpose for requesting an inspection of the BO Register is to investigate, prevent or detect money laundering, terrorist financing or proliferation financing (**ML/TF/PF**);
- a 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 ML/TF/PF; or
- the person is an 'obliged entity'² carrying out its customer due diligence (**CDD**) and other obligations in accordance with the anti-money laundering legislation.

Such a request must include certain information, including the purpose for which the BO information is sought and a declaration that the BO information will be used solely for that purpose.

The Registrar can ask for additional information from the Requestor if it is relevant to determining if there is a legitimate interest in inspecting, or requesting a copy of an entry in, the BO Register. The Registrar may refuse a request for legitimate interest access to information on the BO Register if the Requestor has not met a stipulated condition or it is not in the public interest.

¹ https://bvi.gov.vg/sites/default/files/policy_on_rights_of_access_to_the_register_of_beneficial_ownership_-_june_2025.pdf

² An **obliged entity** means an entity that has obligations to carry out CDD or enhanced CDD under the BVI anti-money laundering regime.

Notification by Registrar of a legitimate interest access request

If the Registrar determines that a request complies with the requirements of the BO Regulations (and having first determined any relevant prior exemption application made), the Registrar will (other than in relation to 'obliged entities'):

- give notice of such request to the legal entity to which it relates, detailing the purpose for which the BO information will be used and, where the Requestor is a legal person, the name of the legal person on whose behalf the request is made; and
- inform the legal entity that it may file an objection (an **Objection Notice**) to the request within five days from the date of receipt of the Registrar's notice.

Objection notices and applications opposing disclosure of BO information³

Where a legal entity files an Objection Notice, it has five days from the date of filing the Objection Notice to apply to the Registrar in the approved form opposing disclosure of the BO information requested by showing cause why the request to the Registrar in relation to a beneficial owner should not be granted. The application must:

- give the name and contact details of the beneficial owner to whom the request relates;
- show cause why the request should not be granted, giving the reasons for the Objection Notice, which may include that:
 - the request is not made for a proper purpose;
 - the request contains misleading or inaccurate information; or
 - any of the following circumstances (the **Exemption Circumstances**) apply:
 - the person reasonably believes that any disclosure of particulars of beneficial ownership information would place them or any member of their immediate family⁴ at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm;
 - the particulars of beneficial ownership information relate to a child or an individual who otherwise lacks legal capacity;
 - other special reasons exist warranting refusal, if, having regard to any other exceptional circumstance, the Registrar forms the opinion that an exemption is reasonably necessary (on the basis of such undertaking as specified by the Registrar and for a defined period only);
 - the disclosure of the particulars of beneficial ownership information will, or is likely to, raise or affect issues of national security in the BVI or elsewhere; or
 - the request is of such a nature that the Registrar considers that it is not in the public interest to grant the request;
- provide evidence of the existence or likely occurrence of the circumstance being relied on in support of the application; and
- provide such other information to assist the Registrar in making a proper assessment of the application, including the reasons for any belief held.

Decision notifications by the Registrar

Where a legal entity makes an application opposing disclosure, the Registrar must notify the Requestor as soon as practicable that an Objection Notice has been received. Following receipt of such application by a legal entity, if the Registrar is satisfied that the Requestor's request to a copy of an entry in, or to inspect, the BO Register is not sought for a proper purpose, the Registrar will decline the request and notify the Requestor of its decision, including the Requestor's right to appeal⁵ within 21 days of the date of the Registrar's decision. Unless overturned on appeal, any decision by the Registrar declining a Requestor's request will be valid for three years from the date of the decision.

³ This does not apply in relation to 'obliged entities'.

⁴ **Immediate family** means the beneficial owner's spouse or partner living with the beneficial owner, children (biological or adopted), parents and brothers and sisters (whether full or half-blood).

⁵ This does not apply to 'obliged entities'.

If the Registrar is satisfied that the Requestor's request to a copy of an entry in, or to inspect, the BO Register is for a proper purpose, does not contain misleading or inaccurate information and no Exemption Circumstances apply, the Registrar will grant the request and notify the legal entity that issued an Objection Notice of its decision, including the legal entity's right to appeal within 21 days of the date of the Registrar's decision.

BO particulars that may be disclosed

If a request is granted by the Registrar, the BO information which would be shared with the Requestor is limited to:

- *in the case of an individual*: the individual's full legal name, month and year of birth, nationality and the nature of their interest in, or control over, the relevant legal entity; and
- *with respect to a legal entity*: its name (including alternative names), incorporation number, registered or principal office address, country of incorporation or registration, legal form and the law by which it is governed, and the type of register on which it is registered.

The BO Regulations now include various prohibitions to ensure that, where disclosure of BO information is granted, it has been properly obtained and is used for the requested purpose only. Failure to comply will result in the person being placed on a restricted persons list (among other penalties). Restricted persons will be prohibited from making a request for the inspection of, or inspecting, the BO Register, being provided with a copy of any entry in the BO Register or exercising any other right under the BO Regulations.

Exemption applications

From **2 January 2026**, any person may at any time apply to the Registrar in the approved form (with the payment of the prescribed fee of \$50) seeking an exemption from the disclosure of BO information based on any of the Exemption Circumstances.

Where an exemption application is granted, the Registrar may provide for the exemption to apply for a specific period or impose such other conditions as the Registrar considers fit.

New exemptions under the BO regime

The exemptions from providing BO information have now been widened to include:

- a legal entity that is a subsidiary of a fund (including a foreign fund), provided that the fund collects, keeps and maintains adequate, accurate and up to date BO information and can provide that information to the Registrar within 24 hours of request;
- a BVI business company that is a subsidiary of a company which is listed on a recognised exchange; or
- a BVI business company in which the BVI Government or the government of a foreign country or territory holds more than 50% of the shares or voting rights.

Additionally, section 96A of the BVI Business Companies Act, Revised Edition 2020 (as amended) has been widened to provide that the obligation for a company to collect, keep and maintain BO information does not apply to a company whose shares are held by a trustee that is:

- licensed under the Banks and Trust Companies Act, Revised Edition 2020 (as amended); or
- regulated for anti-money laundering, anti-terrorist financing and anti-proliferation financing purposes in a country other than the BVI.

The BO Regulations also clarify that a person is not required to disclose any information in respect of which a claim to legal professional privilege could be maintained or which the person is prohibited from disclosing under any other law.

Restriction notices

The Registrar is now empowered to issue a restriction notice (a **Restriction Notice**) on any rights or transactions in a 'relevant interest' of the beneficial owner where the Registrar has been notified by a legal entity of such beneficial owner's failure to respond to a notice requesting BO information under the BO Regulations. A **relevant interest** is 10% or more of the shares or voting rights in a company, or 10% or more share of the capital or profits of, or voting rights in, a limited partnership.

A Restriction Notice will not affect or prejudice the rights of a secured creditor over the relevant interest or take effect if the relevant interest is subject to a pre-existing security interest granted to a third party who is not affiliated with the legal entity.

Whilst a Restriction Notice remains in effect:

- any transfer or agreement to transfer the relevant interest is void (save where the agreement results in the relevant interest being transferred for valuable consideration and the Court approves the transfer);
- no rights are exercisable in respect of the relevant interest;
- no relevant interests may be issued 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 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 (save where the agreement results in the relevant interest being transferred for valuable consideration and the Court approves the transfer).

A Restriction Notice may be withdrawn by the Registrar if the Registrar:

- is satisfied that the beneficial owner to whom the relevant interest relates has been identified;
- discovers that the rights of a third party, person with a security interest, registered shareholder or other beneficial owner in relation to the relevant interest are being unfairly affected by the Restriction Notice; or
- is satisfied that there is a valid reason (eg, death or relocation of the beneficial owner) for the failure to identify the beneficial owner.

A legal entity or any other person aggrieved by the Registrar's decision to serve or withdraw a Restriction Notice may apply to the Court to set aside a Restriction Notice or any specific restriction imposed by it.

Additional penalty provisions

Additional penalties have been added to Schedule 3 of the BO Regulations. For more information, please see our full guide: [The BVI beneficial ownership regime](#).

Transitional provisions

With effect from 1 July 2025:

- an existing legal entity must comply with all the requirements of the BO Regulations by **1 January 2026**;
- any person may apply for an exemption from the disclosure of BO information from **2 January 2026**; and
- the Registrar will not accept an application to inspect the BO Register or provide a copy of an entry in the BO Register until **1 April 2026**.

Next steps

For more information, please reach out to your usual Mourant contact, one of contacts listed in this update or see our full guide: [The BVI beneficial ownership regime](#).

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