

The BVI beneficial ownership regime

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Introduction

The British Virgin Islands (BVI) beneficial ownership regime (the **Regime**) requires BVI business companies, limited partnerships and trusts or other legal arrangements¹ to maintain a beneficial ownership register (the **BO Register**) in line with international standards developed by the Financial Action Task Force. This Guide looks at the requirements of the Regime, the exemptions available and the consequences for failing to maintain a BO Register in accordance with the relevant legislation.

The statutory framework of the Regime is set out in the BVI Business Companies Act, Revised Edition 2020 (as amended, the **Companies Act**), the Limited Partnership Act, Revised Edition 2020 (as amended), the Trustee Act, Revised Edition 2020 (as amended) and the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 (as amended, the **Regulations**).

The BVI Financial Services Commission (**BVI FSC**) has published Guidance on Filing Beneficial Ownership Information under the Regulations² to provide further clarification on the requirements of the Regulations. The BVI FSC and BVI Financial Investigation Agency (**BVI FIA**) have also jointly published Guidelines on Beneficial Ownership Obligations under the Anti-money Laundering (**AML**) regime³.

In addition, the BVI FSC has established a new beneficial ownership unit⁴, which will oversee and monitor the information submitted under the Regime. The BVI Government has also published its policy on rights of access to the BO Register.⁵

What is the BO Register and who maintains it?

Entities falling within scope of the Regime are required to collect, keep and maintain a BO Register of adequate, accurate and up to date 'beneficial ownership information' containing the required particulars in relation to their 'beneficial owners'.

As of 2 January 2025, the BO Register is required to be kept and maintained by the Registrar of Corporate Affairs (the **Registrar**) through the online VIRRGIN⁶ system. Previously, beneficial ownership information was held on databases maintained by the relevant registered agent in the BVI under the Beneficial Ownership Secure Search System Act, Revised Edition 2020 (as amended).

Who is required to establish a BO Register?

BVI business companies and limited partnerships must collect, keep and maintain beneficial ownership information. Save for certain exceptions, BVI business companies and limited partnerships must file the necessary beneficial ownership information with the Registrar within 30 days of incorporation, registration or continuation (as the case may be).

Where a trust or other legal arrangement is involved in the ownership structure of a legal entity, the beneficial owners of that trust or legal arrangement must be identified when determining beneficial ownership of the legal entity. A **relevant trustee**⁷ is required to collect, keep and maintain beneficial ownership information in relation to trusts, which is accurate and up to date. The relevant trustee is not required to file beneficial ownership information but must be able to provide such information following a request by the Registrar. Further details are set out at '*Are there any exemptions from the BO Register requirements? - Trustees*' below.

Who are beneficial owners?

Beneficial owner is defined as:

- in the case of a legal person (other than a listed company), a natural person who:

¹ Other legal arrangements include arrangements with similar structures or functions to trusts.

² <https://www.bvifsc.vg/library/filing-beneficial-ownership-information-under-beneficial-ownership-regulations>

³ <https://www.bvifsc.vg/library/beneficial-ownership-obligations-under-aml-regime>

⁴ bo@bvifsc.vg

⁵ [Policy on Rights of Access to the Register of Beneficial Ownership](#)

⁶ The Virtual Integrated Registry and Regulatory General Information Network established by the BVI FSC.

⁷ **Relevant trustee** means (a) a company incorporated in the BVI; (b) a foreign company registered under Part XI of the Companies Act; (c) an individual resident in the BVI; or (d) any other person who is a trustee of a trust administered (in whole or in part) in or from within the BVI.

- ultimately owns or controls, directly or indirectly, 10% or more of the shares or voting rights in the legal person;
- holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the legal person; or
- otherwise exercises control over the management of the legal person;
- in the case of a limited partnership, a natural person who:
 - is ultimately entitled to or controls, directly or indirectly, 10% or more share of the capital or profits of the partnership or 10% or more voting rights in the partnership; or
 - otherwise exercises control over the management of the partnership;
- in the case of a trust,
 - the trustee;
 - the settlor or other person by whom the trust is made;
 - the protector (if any);
 - the beneficiaries or class of beneficiaries with a vested interest in the trust at the time of or before distribution of any trust property or income; and
 - any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership).

What is the required beneficial ownership information?

Beneficial ownership information in relation to a beneficial owner is as follows:

- in the case of an individual:
 - full legal name
 - former name, other current name or aliases used
 - month and year of birth
 - date and place of birth
 - gender
 - occupation
 - nationality
 - principal residential address
 - country in which the individual is usually resident
 - the nature of his or her interest in, or control over, the legal entity
- with respect to a legal entity:
 - name, including alternative names
 - incorporation number or its equivalent
 - date of incorporation
 - address of principal office or registered office
 - country of incorporation or registration
 - the legal form of the legal entity and the law by which it is governed
 - the type of register in which it is registered and, for companies, its company number or, for limited partnerships, its unique number.

Are there any exemptions from the BO Register requirements?

The requirements to file beneficial ownership information do not apply to BVI:

- listed companies;
- private, professional, public or private investment funds;
- incubator or approved funds;

- subsidiaries⁸ of another legal entity that is subject to the requirements of the Regime;
- subsidiaries⁹ of a fund (including a foreign fund)¹⁰;
- companies that are subsidiaries¹¹ of companies listed on a recognised exchange¹²;
- companies in which the BVI Government or the government of a foreign country or territory holds more than 50% of the shares or voting rights;
- companies whose shares are held by:
 - a trustee licensed under the Banks and Trust Companies Act, Revised Edition 2020 (as amended, the **BTCA**); or
 - a trustee regulated for AML, anti-terrorist financing and anti-proliferation financing purposes in a country other than the BVI (a **Foreign Regulated Trustee**);
- legal entities which are subject to equivalent disclosure and transparency rules that are contained in international standards; or
- legal entities that had, prior to the Regulations coming into force, been dissolved or de-registered (as applicable) and have not been restored.

However, the entity's BVI registered agent will need to submit an exemption filing in the online VIRRGIN system providing relevant information to demonstrate that it meets one of the above criteria.¹³

Regulated investment funds

The above exemptions for BVI funds will only apply where the fund's beneficial ownership information can be provided to the Registrar within 24 hours of request by:

- a person who holds a Category 6 investment business licence pursuant to the Securities and Investment Business Act, Revised Edition 2020 (as amended); or
- its authorised representative or other person licensed by the BVI FSC that has a physical presence in the BVI.

Where the fund's beneficial ownership information can be provided by a person described above, the fund's registered agent will need to make the relevant exemption filing on behalf of the fund with the Registrar.

Trustees

Companies whose shares are held by a trustee licensed under the BTCA or a Foreign Regulated Trustee are not required to file beneficial ownership information provided that the company's beneficial ownership information can be provided by that trustee to the Registrar within 24 hours of request.

Where the company's beneficial ownership information can be provided by a trustee described above, the name of the trustee must be filed with the Registrar.

When does the beneficial ownership information need to be filed?

New entities

BVI companies and limited partnerships incorporated, registered or continued into the BVI from 2 January 2025 must file their beneficial ownership information with the Registrar within 30 days of incorporation, registration or continuation (as applicable).

⁸ Where the parent holds, directly or indirectly, (i) a beneficial interest in 75% or more of the shares in the subsidiary, or (ii) 75% or more of the voting rights in the subsidiary.

⁹ See footnote 8 above.

¹⁰ Provided that the fund collects, keeps and maintains adequate, accurate and up to date information on the beneficial owners of the legal entity and can provide that information to the Registrar within 24 hours of request.

¹¹ See footnote 8 above.

¹² As listed in Schedule 2 to the Regulations.

¹³ For listed companies, this would include the name and jurisdiction of the recognised exchange, ticker symbol, name of the regulator of the recognised exchange and date of listing.

Existing entities

For BVI companies and limited partnerships incorporated, registered or continued into the BVI before 2 January 2025, they must file their beneficial ownership information by **1 January 2026**,¹⁴ and for BVI companies and limited partnerships incorporated, registered or continued into the BVI before 1 July 2025, they must comply with all the requirements of the Regulations by **1 January 2026**.

Existing struck off and dissolved/de-registered entities that are restored

BVI companies and limited partnerships that are struck off and dissolved/de-registered as at 2 January 2025 must file their beneficial ownership information with the Registrar within 14 days following their restoration.

What are the filing fees?

The fees for filing the prescribed information with the Registrar are:

- for newly incorporated or continued BVI companies – \$125;
- for newly registered or continued BVI limited partnerships – US\$100; and
- for existing BVI companies and limited partnerships (incorporated/registered as at 2 January 2025) – no fee during the transition period.

The fee for filing the contact details of a relevant trustee or of a contact person for a regulated fund is \$75.

What other obligations are imposed?

Legal entities

Legal entities have a duty to identify beneficial owners by giving them notice (a **Section 18 Notice**) requiring them to:

- confirm, correct and update their information;
- indicate if they are a beneficial owner; and
- provide any additional information.

Legal entities are also under an obligation to:

- give a Section 18 Notice to a person, other than a beneficial owner, who they have reasonable cause to believe knows:
 - the identity of a beneficial owner; or
 - the identity of another person who is likely to know the identity of a beneficial owner; and
- keep and maintain a record of the necessary steps taken to identify persons who are their beneficial owners and obtain the beneficial ownership information of those persons. A record of actions taken must be made available immediately on request by the Registrar and should be kept by the legal entity for at least five years from the date that its relationship with the beneficial owner ended.

Legal entities are not required to give a Section 18 Notice to a person if:

- on, or within a specific period following, its incorporation, registration or continuation (as applicable), they file or provide the required beneficial ownership information in respect of each beneficial owner; or
- within the 18 months prior to the Regulations coming into force they identified the person as their beneficial owner and have no cause to believe that the person is no longer their beneficial owner.

Despite the above, legal entities are still required to ensure that such information is at all times adequate, accurate and up to date. In addition, a person receiving a Section 18 Notice is not required to disclose any information for which a claim to legal privilege could be maintained in legal proceedings or which the person is prohibited from disclosing under any other law.

Where a legal entity has taken all necessary steps to identify its beneficial owners by giving them a Section 18 Notice but the legal entity has not received any response to the Section 18 Notice, or the response

¹⁴ Following a notice of extension issued by the Registrar on 30 May 2025 in respect of BVI companies and a notice of extension issued by the Registrar of Limited Partnerships on 3 June 2025 in respect of BVI limited partnerships.

received has not confirmed the identity of the person as a beneficial owner, the legal entity shall file a notice with the Registrar (**Notice to Registrar**) (within 21 days after it is due to file beneficial ownership information with the Registrar) stating:

- the steps the legal entity has taken to identify the persons who are its beneficial owners and that the legal entity has not received any response to the Section 18 Notice issued; or
- the response received has not confirmed the identity of the person as a beneficial owner.

If any beneficial ownership information needs correcting or updating, legal entities must notify the Registrar and file the information, through their BVI registered agent, within 30 days.

In order to comply with these obligations, in practice legal entities (and registered agents acting on behalf of legal entities) may wish to consider implementing a periodic beneficial owner declaration form to ensure the information held remains adequate, accurate and is kept up to date as a measure to demonstrate that it takes steps to monitor beneficial ownership information.

Restriction notice

Where the Registrar receives a Notice to Registrar from a legal entity, it may serve the legal entity with a restriction notice (a **Restriction Notice**) restricting any rights or transactions in the relevant interest held by a beneficial owner to which the Notice to Registrar relates. A **relevant interest** means 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.

For as long as a Restriction Notice remains in effect:

- any transfer or agreement to transfer the relevant interests 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. A legal entity on which a Restriction Notice has been served may also apply to the Court to sell the relevant interest in the legal entity.

Beneficial owners

Beneficial owners are required to notify a legal entity of the fact that they are a beneficial owner and provide the required particulars, irrespective of whether the person has received a Section 18 Notice requesting such information from the legal entity. They are also obliged to notify the legal entity of any changes to their beneficial ownership information within 14 days.

Registered agents

Registered agents must file the beneficial ownership information received from the legal entity for which it acts with the Registrar or notify the Registrar of any contravention under the Regulations. In practice, the beneficial ownership information identified and provided by a legal entity to its registered agent should be the same as that already held by the registered agent in accordance with its obligations under the BVI AML requirements. However, where the information provided is inconsistent and in any event before filing the beneficial ownership information, the registered agent must take reasonable measures to verify the information provided to it, including the identity of the beneficial owners and to ensure that the particulars provided are adequate, accurate and up to date.

The Registrar (or the BVI FSC) may adopt measures to further verify the beneficial ownership information filed by an entity and ensure that such information is kept up to date.

Relevant trustees

A relevant trustee is required to:

- take reasonable steps to verify the identities of beneficial owners and their beneficial ownership information to ensure that they are adequate, accurate and up to date;
- update the beneficial ownership information where any change occurs in relation to a beneficial owner or a beneficial owner's interest in a trust within 30 days of becoming aware of the change; and
- maintain the beneficial ownership information for a period of at least five years from the date of the applicable trust's termination.

A relevant trustee is also obliged to cooperate with a competent authority and a law enforcement agency in relation to their beneficial ownership functions, which may include requiring the relevant trustee to disclose information, produce documents and provide any other materials (unless legal professional privilege applies).

Obligated entities

An **obliged entity** is defined in the Regulations as an entity that has obligations to carry out customer due diligence or enhanced customer due diligence under the BVI AML regime. Where an obliged entity, upon inspection of the BO Register or receipt of a copy of an entry in the BO Register (refer to '*Who can access a BO Register – Public access for persons demonstrating a legitimate interest*' below for more details on public access to the BO Register for persons demonstrating a legitimate interest), discovers a discrepancy between the beneficial ownership information contained in the BO Register and the beneficial ownership information held by it in relation to the same beneficial owner, it must notify the Registrar in writing within 14 days of the discovery.

Who can access a BO Register?

Access by a competent authority or law enforcement agency

The BO Register may be inspected by:

- a competent authority acting in the lawful exercise of its powers as a regulator of financial services business or pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; or
- a law enforcement agency acting in the lawful performance of its investigative functions or in relation to the exercise of its investigative powers.

The definition of **competent authority** includes the following official bodies:

- the Attorney General;
- the Governor of the BVI;
- the BVI FIA;
- the BVI FSC;
- the BVI International Tax Authority; and
- such other authority as the Governor may designate.

Access under the Agreement

By virtue of an exchange of notes agreement made between the UK Government and the BVI Government in April 2016 for the exchange of beneficial ownership information (the **Agreement**), the BVI FIA is also empowered to disclose limited 'relevant beneficial ownership information' to a foreign party to the Agreement or an authority designated by the foreign party.

For these purposes, **relevant beneficial ownership information** that may be disclosed from the BO Register pursuant to the Agreement is as follows:

- in respect of an individual beneficial owner:
 - full legal name
 - former name, other current name or aliases used
 - date and place of birth
 - gender
 - occupation
 - nationality
 - principal residential address
- with respect to a legal entity:
 - name, including alternative names
 - incorporation number or its equivalent
 - address of principal office or registered office
 - country of incorporation or registration.

In addition, such access is limited to beneficial direct or indirect ownership or control of:

- 25% or more of the shares or voting rights in a legal person; or
- 25% share or more of the capital or profits of a limited partnership or 25% or more voting rights in a limited partnership,

as opposed to the filing threshold of 10% or more described at '*Who are beneficial owners*' above.

The definition of a 'beneficial owner' is expanded for the above purposes to be construed to include:

- in the case of a legal entity that is in insolvent liquidation, administration or administrative receivership under the Insolvency Act, Revised Edition 2020 (as amended) - 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
- in the case of a shareholder in a legal entity who would otherwise be a beneficial owner but is deceased - the natural person acting as an executor or a personal representative of the deceased's estate.

The BVI FIA is obliged to comply with a request for information by foreign party to the Agreement within 24 hours or, if marked as urgent, within one hour. Any inspection of the BO Register or provision of information in accordance with the Agreement, must comply with BVI data protection law.

Public access for persons demonstrating a legitimate interest

From **1 April 2026**, any person may submit a request in writing in the approved form to the Registrar (with the payment of a fee) to inspect, or request a copy of an entry in, the BO Register if such person 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 the activity of money laundering, terrorist financing or proliferation financing;

- a legal entity to which the request relates is connected to a person¹⁵ 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 requestor is an 'obliged entity' carrying out its customer due diligence and other obligations in accordance with the laws relating to money laundering, terrorist financing and proliferation financing.

Registrar to determine requests for disclosure of particulars of beneficial ownership information

If the Registrar determines that a person's request (a **Requestor**) complies with the prescribed requirements under the Regulations (and having first determined any relevant prior exemption application made), the Registrar shall (other than in relation to 'obliged entities'):

- notify the legal entity to which the request relates that such a request has been made, including the purpose for which the information requested 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 such notice.

Application opposing disclosure of particulars of beneficial ownership information¹⁶

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 beneficial ownership 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;
 - 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 family¹⁷ 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.

¹⁵ A person is connected to a legal entity if the person is a beneficial owner of the legal entity.

¹⁶ This does not apply in relation to 'obliged entities'.

¹⁷ **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).

Registrar decision notifications

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 appeal¹⁸ 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.

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.

Particulars of beneficial ownership that may be disclosed

If no Objection Notice is filed or the Objection Notice is rejected, the Registrar shall honour the Requestor's request (within 12 business days of receipt of the request where there is no Objection Notice filed). The particulars of beneficial ownership available will be restricted to:

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

Application exempting disclosure of particulars of beneficial ownership information

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

The exemption application must:

- give the name and contact details of the applicant and, if different, the name and contact details of the beneficial owner to whom the beneficial ownership information relates;
- state which of the Exemption Circumstances apply;
- 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.

Where an application for exemption from the disclosure of beneficial ownership information 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.

Prohibitions and restricted persons

Penalties apply where:

- a person that makes a request to inspect, or request a copy of an entry in, the BO Register knowingly or recklessly makes in the request a statement that is misleading, false or deceptive in a material particular;
- a person does, or fails to do something, that results in information obtained from the BO Register being disclosed to another person knowing, or having reason to suspect, that the other person may use the information for an improper purpose; or
- a person uses information from the BO Register obtained for a purpose other than the purpose for which it was requested.

¹⁸ This does not apply to 'obliged entities'.

An individual also commits an offence if they subsequently use information from the BO Register obtained for the purpose, benefit or use of, or for publication by, another person. See the Schedule to this guide for details of contraventions of the Regulations and the related penalty amounts.

A person falling under any of the above or against whom a civil restraint order is made by the Court may, in addition to any liability to any penalty, be placed on a list of restricted persons created by the Registrar. 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 Regulations.

How long is information kept?

A beneficial owner will be removed from the BO Register after a period of five years from the date they ceased to be a beneficial owner.

Rectification of BO Register

Where a person whose beneficial ownership information has been placed on the BO Register is of the opinion that:

- particular details have been omitted or included unnecessarily,
- any particular detail is incorrect, or
- there has been an unnecessary delay or default in notifying the Registrar that the person is no longer a beneficial owner of the legal entity,

the person may apply to the Court for the relevant entry in the BO Register to be rectified.

What are the penalties for failure to comply with the Regime?

Failure to comply with the Regime will result in potential liability to penalties ranging from \$10,000 up to \$75,000 per offence depending on its seriousness. See the Schedule to this guide for details of contraventions of the Regulations and the related penalty amounts.

Penalties may also apply for late filing of beneficial ownership information for registration and for failure to file changes in beneficial ownership information within the specified period. Failure to pay any penalty by the due date may result in the entity being struck off the Register of Companies or Register of Limited Partnerships and immediately dissolved or de-registered (as applicable).

A relevant trustee who, without reasonable excuse, contravenes any of its beneficial ownership obligations or provides a competent authority or law enforcement agency with any false, inaccurate or misleading information, commits an offence and is liable on conviction to a fine not exceeding \$75,000.

Additionally, a person commits an offence in relation to beneficial ownership information if they, either knowingly or recklessly, make a statement that is false in a material particular. This will apply to both the legal entity and every senior officer¹⁹ of the legal entity who authorised, permitted or acquiesced in the commission of the offence.

Contacts

If you have any questions or would like further information on the Regime, please do not hesitate to contact us. A full list of contacts specialising in BVI law, can be found [here](#).

¹⁹ **Senior officer** means a natural person in the legal entity that performs supervisory or managerial functions or otherwise has a role, or exercises influence, in the decision-making capacity within the legal entity.

This guide is only intended to give a summary and general overview of the subject matter. It is not intended to be comprehensive and does not constitute, and should not be taken to be, legal advice. If you would like legal advice or further information on any issue raised by this guide, please get in touch with one of your usual contacts. You can find out more about us, and access our legal and regulatory notices at [mourant.com](https://www.mourant.com). © 2025 MOURANT ALL RIGHTS RESERVED

Schedule

Contraventions and penalty amounts

| Regulation | Description of contravention | Penalty |
|------------|--|----------------------------------|
| 19(1) | Failure by legal entity to keep or maintain record of steps taken to identify beneficial owners and obtain beneficial ownership information | Tier 1 penalty Up to \$10,000 |
| 23(2) | Failure by beneficial owner in a legal entity to notify legal entity of cessation of status as beneficial owner | |
| 31(C)(6) | Failure by obliged entity to notify Registrar of discrepancy between the beneficial ownership information contained in the BO Register and beneficial ownership information held in relation to the same beneficial owner | |
| 31G(8) | (a) Failure by beneficial owner concerned to inform Registrar of change in circumstance which formed the basis of a decision of the Registrar not to accede to a request to inspect, or provide a copy of an entry in, the BO Register (b) Failure by beneficial owner concerned to inform Registrar of new information which makes the circumstance that formed the basis of a decision of the Registrar not to accede to a request to inspect, or provide a copy of an entry in, the BO Register, less likely | |
| 15(1) | Failure by registered agent to file document with, or provide information to, the Registrar | Tier 2 penalty Up to \$25,000 |
| 18(5) | Failure by person other than a beneficial owner to provide particulars of beneficial ownership information specified in notice | |
| 22(2) | Failure by legal entity to take necessary steps to ensure notification of any change in particulars of beneficial ownership information entered in the BO Register | |
| 23(1) | Failure by beneficial owner to notify legal entity of change in particulars of beneficial ownership information within the specified period | |
| 15(2) | Failure by registered agent to notify the Registrar of a contravention of a provision of the Regulations by a legal entity | Tier 3 penalty Up to \$50,000 |
| 16(3) | (a) Failure by legal entity to notify the Registrar of the specified particulars (b) Failure by legal entity to provide Registrar with adequate, accurate and up to date beneficial ownership information within the specified period | |
| 18(1) | Failure by legal entity to give notice with particulars required to identify each beneficial owner | |
| 18(3) | Failure by legal entity to give notice to person other than a beneficial owner | |
| 20(a) | Failure by beneficial owner to notify legal entity of status as beneficial owner | |
| 20(b) | Failure by beneficial owner to provide required particulars of beneficial ownership information | |
| 24(1) | Failure by legal entity to notify beneficial owner as required of change in particulars of beneficial ownership information | |
| 24(2) | Failure by beneficial owner to provide required particulars in response to notification from legal entity | |
| 19(2) | Failure by legal entity to provide record of actions taken to identify beneficial owners and obtain beneficial ownership information required to be kept and maintained | Tier 4 penalty Up to \$75,000 |
| 31H(1) | Any person knowingly or recklessly making in a request a statement that is misleading, false or deceptive in a material particular | |

| Regulation | Description of contravention | Penalty |
|------------|---|---------|
| 31H(2) | (a) Any person doing, or failing to do something, that results in information obtained being disclosed to another person knowing, or having reason to suspect, the other person may use the information for an improper purpose (b) Any person using information obtained, for a purpose other than the purpose for which it was requested | |
| 31H(3) | Any individual making a request as an individual (on their own behalf) to inspect the BO Register or be provided with a copy of an entry in the BO Register and using the information obtained therefrom for the purpose, benefit or use of, or for publication by, another person | |
| 37(1) | Any person knowingly or recklessly making a false statement in purported compliance with a requirement of the Regulations | |