

VIRGIN ISLANDS
BVI BUSINESS COMPANIES AND LIMITED PARTNERSHIPS
(BENEFICIAL OWNERSHIP) (AMENDMENT) REGULATIONS, 2025

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VIRGIN ISLANDS
STATUTORY INSTRUMENT 2025 NO. 63
BVI BUSINESS COMPANIES ACT
(REVISED EDITION 2020)

BVI Business Companies and Limited Partnerships (Beneficial Ownership)
(Amendment) Regulations, 2025

[Gazetted 1st July, 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) Regulations, 2025.

(2) These Regulations shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

Regulation 11 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 11

(a) in subregulation (1)(c), by

- (i) deleting the word “or” at the end of subparagraph (iii);
- (ii) deleting the full-stop at the end of subparagraph (iv) and substituting a semi-colon; and
- (iii) inserting after subparagraph (iv), the following new subparagraphs:
 - “(v) is 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 information on the beneficial owners of the legal entity and can provide that information to the Registrar within 24 hours upon request;
 - (vi) is a BVI business company that is a subsidiary of a company which is listed on a recognised exchange; or
 - (vii) is a BVI business company in which the Government of the Virgin Islands or the government of a foreign country

or territory holds more than 50% of the shares or voting rights.”;

- (b) in subregulation (2)(b)
 - (i) in the opening paragraph, by deleting the words “subregulation (1)(c)(ii)” and substituting the words “subregulation (1)(c)(ii), (v) and (vi)”;
 - (ii) in subparagraph (ii), by deleting the words “more than 75%” and substituting the words “75% or more”;
- (c) by revoking subregulation (3) and substituting the following subregulation:

“(3) Section 96A of the Act is disapplied to the extent of the following amendments only:

- (a) in subsection (3)(b)
 - (i) the word “or” appearing at the end of subparagraph (i) is deleted;
 - (ii) the full-stop at the end of subparagraph (ii) is deleted and substituted by a semi-colon; and
 - (iii) the following new subparagraphs are inserted after subparagraph (ii):
 - “(iii) whose shares are held by a trustee that is licensed under the Banks and Trust Companies Act, Revised Edition 2020; or(iv) whose shares are held by a trustee that is regulated for anti-money laundering, anti-terrorist financing and anti-proliferation financing purposes in a country other than the Virgin Islands.”; and

- (b) in subsection (4)
 - (i) in paragraph (a)
 - (A) by revoking the opening paragraph and substituting the following opening paragraph:
 - “the company’s beneficial ownership information can be provided to the Registrar within 24 hours of request by”;
 - (B) the word “or” at the end of subparagraph (i) is deleted;
 - (C) the word “and” at the end of subparagraph (ii) is deleted and substituted by the word “or”; and

- (D) the following new subparagraph is inserted after subparagraph (ii):
 - “(iii) its trustee referred to in subsection 3(b)(iii) or (iv), as the case may be.”; and
- (ii) by repealing paragraph (b); and
- (d) by inserting after subregulation (3), the following new subregulation:
 - “(4) Section 53B of the Limited Partnership Act, Revised Edition 2020, is disappplied to the extent of the following amendments only:
 - (a) in subsection (4)(a)
 - (i) 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
 - (ii) in subparagraph (ii), by deleting the words “; and” at the end of the subparagraph and substituting a full-stop; and
 - (b) by repealing subsection (4)(b).

Regulation 18 amended

3. The principal Regulations is amended in regulation 18 by revoking subregulation (6) and substituting the following new subregulations:

“(6) A person who receives a notice pursuant to subregulation (3) is not required, by virtue of that notice, to disclose any information

- (a) in respect of which a claim to legal professional privilege could be maintained in legal proceedings; or
- (b) which the person is prohibited from disclosing under any other law.

(7) Without prejudice to subregulation (10), a legal entity is not required to give a notice under this regulation to a person if

- (a) on the incorporation, registration or continuation of the legal entity, or within a specified period, following its incorporation, registration or continuation, prescribed under the Act, the Limited Partnership Act, Revised Edition 2020 or these Regulations, the legal entity files or provides in respect of each beneficial owner of the legal entity the required beneficial ownership information; or
- (b) the legal entity has within a period of not more than 18 months before the coming into force of these Regulations identified the person as its beneficial owner and has no

cause to believe that the person is no longer its beneficial owner.

(8) Subject to subregulation (9), where a legal entity has taken all necessary steps to identify a person who is a beneficial owner of the legal entity by giving notice as required under this regulation but

- (a) the legal entity has not received any response to the notice; or
- (b) the response received has not confirmed the identity of the person as a beneficial owner,

the legal entity shall not be treated as contravening this regulation.

(9) Subregulation (8) applies only if the legal entity has, within 21 days after the end of the period referred to in regulation 17(1) or (2), as applicable, filed a notice with the Registrar

- (a) stating
 - (i) the steps the legal entity has taken to identify the person who is a beneficial owner of the legal entity; and
 - (ii) that the legal entity has not received any response to the notice issued; or
- (b) stating that the response received has not confirmed the identity of the person as a beneficial owner.

(10) Nothing contained in this regulation shall be construed as absolving a legal entity from updating beneficial ownership information to ensure that such information is at all times adequate, accurate and up to date.”.

New regulations 18A, 18B and 18C inserted

4. The principal Regulations is amended by inserting after regulation 18, the following new regulations:

“Restrictions to beneficial owner’s interest

18A. (1) In this regulation and regulations 18B and 18C, the term “relevant interest” means an interest that a beneficial owner holds in a legal entity consisting of

- (a) in the case of a legal entity that is a company, 10% or more of the shares or voting rights in the legal entity; and
- (b) in the case of a legal entity that is a limited partnership, 10% or more share of the capital or profits of the limited partnership or 10% or more voting rights in the limited partnership.

(2) Where the Registrar receives a notice in accordance with regulation 18(9), he or she may, subject to subregulations (3), (4) and (5), serve the legal entity with a notice (“restriction notice”) restricting any rights or transactions in the relevant interest.

(3) In deciding whether to serve a restriction notice under subregulation (2), the Registrar shall have regard to the effect the notice may have on the rights of persons in relation to the relevant interest, including third parties, persons with a security interest over the relevant interest, registered shareholders and other beneficial owners.

(4) The Registrar shall withdraw a restriction notice served in accordance with subregulation (2), if he or she

- (a) is satisfied that the beneficial owner to whom the relevant interest relates has been identified in accordance with regulation 18;
- (b) 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
- (c) is satisfied that there is a valid reason or justification (such as death of the beneficial owner, relocation of the beneficial owner from his or her usual place of residence or other similar reason) for the failure to identify the beneficial owner in accordance with regulation 18.

(5) A restriction notice served by the Registrar in accordance with subregulation (2) shall not

- (a) affect or prejudice the right of a secured creditor to enforce its security over the relevant interest; or
- (b) take effect if the relevant interest to which it relates is subject to a pre-existing security interest granted to a third party who is not affiliated with the legal entity.

Effect of a restriction notice

18B. (1) Subject to regulation 18A(5), where the Registrar serves a restriction notice with respect to a relevant interest and for as long as the restriction notice remains in effect

- (a) any transfer or agreement to transfer the relevant interest is void;
- (b) no rights are exercisable in respect of the relevant interest;
- (c) 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
- (d) other than in a liquidation
 - (i) no payment may be made of sums due from the legal entity in respect of the relevant interest, whether in respect of capital or otherwise; and
 - (ii) an agreement to transfer any of the following associated rights in relation to the relevant interest is void:
 - (A) a right to be issued with any shares issued in respect of the relevant interest; or

- (B) a right to receive payment of any sums due from the legal entity in respect of the relevant interest.

(2) This regulation does not apply to an agreement to transfer a relevant interest referred to in subregulation (1)(a) or to an associated right referred to in subregulation (1)(d)(ii), if the agreement results in the relevant interest being transferred for valuable consideration and the Court approves the transfer.

Application to the High Court

18C. (1) A legal entity on which a restriction notice is served, or any other person aggrieved by the decision of the Registrar under regulation 18A, may apply to the Court to set aside the restriction notice or any specific restriction imposed by the restriction notice.

(2) The Court may, on an application under subregulation (1), make an order giving directions for the purpose of protecting the rights of third parties, persons with a security interest over the relevant interest, shareholders or other beneficial owners in respect of a relevant interest, if the Court is satisfied that a restriction notice unfairly affects those rights.

(3) An order under subregulation (2) may

- (a) direct, subject to such terms as the Court considers fit, that certain acts do not constitute a breach of the restrictions placed on the relevant interest by the restriction notice;
- (b) specify the acts that do not constitute a breach of the restriction notice; and
- (c) confine the direction to cases where those acts are done by persons, or for purposes, described in the order.

(4) Subject to subregulation (2), a legal entity on which a restriction notice has been served by the Registrar may apply to the Court to sell the relevant interest in the legal entity.

(5) An application under this regulation shall not be made

- (a) without prior written notification to the Registrar, who may appear or be represented in the matter; or
- (b) if the beneficial owner to whom the relevant interest relates has been identified in accordance with regulation 18.

(6) Upon an application being made under subregulation (4) which does not contravene subregulation (5), the Court may order that the relevant interest that is the subject of a restriction notice be sold on such terms and conditions as the Court approves.

(7) The Court may make such further order relating to the sale or transfer of the relevant interest, including an order vesting the relevant interest in the name of the legal entity or authorising the Registrar of the Court to execute any transfer documents on behalf of the holder of the relevant interest, and costs related to the sale, as it considers fit on application by

- (a) the legal entity on which the restriction notice was served;

- (b) the person appointed in pursuance of the order to effect the sale; or
 - (c) any other person with an interest in the relevant interest.
- (8) Where, pursuant to subregulation (6) or (7), a relevant interest is sold, the proceeds of the sale, less the costs of the sale, shall be paid into Court for the benefit of persons who are beneficially interested in the relevant interest.
- (9) A person who is beneficially interested in the relevant interest may apply to the Court for the whole or part of the proceeds of sale to be paid to that person.
- (10) On an application being made under subregulation (9), the Court may order the payment to the applicant of
- (a) the whole of the proceeds of sale together with any interest on the proceeds; or
 - (b) such proportion of the proceeds (and any interest) as the value of the applicant's interest bears to the total value of the relevant interest, if another person was also beneficially interested in the relevant interest at the time of the sale.
- (11) Where the Court has ordered the costs of an applicant to be paid from the proceeds of sale, the applicant is entitled to payment of those costs before any person receives any part of the proceeds under this regulation.”.

Regulation 21 amended

5. The principal Regulations is amended in regulation 21(1)(b)
- (a) by revoking the opening paragraph and substituting the following opening paragraph:
“(b) with respect to a legal entity”;
 - (b) in subparagraph (vi), by inserting the word “and” at the end of the subparagraph;
 - (c) in subparagraph (vii)(A), by deleting the words “(and, in respect of a foreign company, details of the country of incorporation or registration)”;
 - (d) in subparagraph (vii)(B), by deleting the words “; and” and substituting a full-stop; and
 - (e) by revoking subparagraph (viii).

Regulation 25 amended

6. The principal Regulations is amended in regulation 25 by inserting after subregulation (3), the following new subregulation:
- “(4) Where a person mentioned in subregulation (3), upon inspection of the Register, discovers a discrepancy between the beneficial ownership information contained in the Register and the beneficial ownership information held by it in relation to the same beneficial owner, it shall, within 14 days of the discovery, notify the Registrar in writing of that fact.”.

Regulation 26 revoked and substituted

7. The principal Regulations is amended by revoking regulation 26 and substituting by the following new regulation:

“Reference to beneficial owner in this Part

26. The reference in this Part to an inspection of the Register or the provision of a copy of an entry in the Register in relation to the particulars of BO information of a beneficial owner is restricted to a beneficial owner that is a natural person who

- (a) ultimately owns or controls, whether directly or indirectly, 25% or more of the shares, share of the capital or profits or voting rights in a legal entity;
- (b) holds, whether directly or indirectly, the right to appoint or remove a majority of the directors of the board of directors of a legal entity; or
- (c) otherwise exercises control over the management of a legal entity.”.

Regulation 30 revoked

8. The principal Regulations is amended by revoking regulation 30.

Regulation 31 revoked

9. The principal Regulations is amended by revoking regulation 31.

New Division 3 inserted in Part IV

10. The principal Regulations is amended in Part IV by inserting a new Division 3 after regulation 31 as follows:

“Division 3

Access to BO Information Generally

Definitions for this Division

31A. (1) For the purposes of this Division

“entity”, in relation to an obliged entity, bears the meaning ascribed to it in section 2(1) of the Anti-money Laundering and Terrorist Financing Code of Practice, Revised Edition 2020, and includes a professional as defined in that section of the Code of Practice;

“money laundering” bears the meaning ascribed to it in section 2(1) of the Proceeds of Criminal Conduct Act, Revised Edition 2020;

“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;

“proliferation financing” has the meaning ascribed to it in section 6 of the Proliferation Financing (Prohibition) Act, 2021, No. 20 of 2021; and

“terrorist financing” has the meaning ascribed to it in section 2(1) of the Financial Investigation Act, Revised Edition 2020.

(2) Without prejudice to regulation 25, any person may be considered to have a legitimate interest in inspecting, or requesting a copy of an entry in, the Register if the person can demonstrate to the Registrar that

- (a) the purpose for requesting an inspection of the Register is to investigate, prevent or detect the activity of money laundering, terrorist financing or proliferation financing;
- (b) 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 money laundering, terrorist financing or proliferation financing; or
- (c) he or she 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.

(3) For the purposes of subregulation (2)(b) and regulation 31C(1)(d), a person is connected to a legal entity if the person is a beneficial owner of the legal entity.

Right to inspect and require copy of entry in the Register

31B. (1) Subject to the provisions of this Part, the Register shall be open to inspection by any person who can demonstrate a legitimate interest in accordance with regulation 31A(2).

(2) A person referred to in regulation 31A(2) may request to inspect the Register or obtain a copy of an entry in the Register if the conditions stipulated in regulation 31C are satisfied.

(3) Nothing contained in this Division shall be construed

- (a) as prejudicing any power a competent authority or law enforcement agency has under an enactment or with respect to the lawful exercise of its powers to request and receive any document or information, whether in relation to
 - (i) particulars of BO information contained in the Register or otherwise;
 - (ii) disclosure of information; or
 - (iii) inspection of the Register; or
- (b) to affect the inspection of the registers established
 - (i) under section 230(1)(a), (b), (c) and (d) of the Act and in the manner prescribed in section 233 thereof; and

- (ii) under section 108(1)(a), (b) and (c) of the Limited Partnership Act, Revised Edition 2020, and in the manner prescribed in section 110 thereof.
- (4) Subject to subregulation (3), a request to inspect the Register or obtain a copy of an entry in the Register by virtue of subregulation (2) shall
 - (a) be made in writing to the Registrar in the approved form; and
 - (b) apply only to the particulars of BO information referred to in
 - (i) regulation 21(1)(a)(i), (iii), (vii) and (x), in the case of an individual; and
 - (ii) regulation 21(1)(b)(i), (ii), (iv), (v), (vi) and (vii), in the case of a legal entity.
- (5) Compliance with section 233 of the Act and section 110 of the Limited Partnership Act, Revised Edition 2020, in relation to the inspection of the Register is subject to the provisions of this Part.

Conditions for inspection

31C. (1) A person claiming legitimate interest who wishes to inspect the Register or receive a copy of an entry in the Register shall provide in the request the following:

- (a) in a case where the person making the request is an individual acting on his or her own behalf
 - (i) his or her name (as appears in his or her passport or other government issued identification document), together with a copy of the passport or other identification document;
 - (ii) his or her address and contact details;
 - (iii) a statement outlining the purpose for which the beneficial ownership information requested is to be used, having regard to regulation 31A(2);
 - (iv) the name of the legal entity to which the request relates;
 - (v) the name of the beneficial owner related to the legal entity, if known; and
 - (vi) a declaration that the beneficial ownership information requested will be used solely for the purpose outlined in the request;
- (b) in a case where the person making the request is a legal person other than an obliged entity, or other corporate or incorporate body or organisation
 - (i) the name and licence or registration number of the legal person or other corporate or incorporate body or organisation making the request;
 - (ii) the name, address and contact details of an individual responsible for making the request on its behalf;

- (iii) a statement outlining the purpose for which the beneficial ownership information requested is to be used, having regard to regulation 31A(2);
 - (iv) the name of the legal entity to which the request relates;
 - (v) the name of the beneficial owner related to the legal entity, if known; and
 - (vi) a declaration that the beneficial ownership information requested will be used solely for the purpose outlined in the request;
 - (c) in a case where the person making the request is an obliged entity
 - (i) the name and address of the obliged entity;
 - (ii) the name and contact details of an individual responsible for making the request on its behalf;
 - (iii) a statement that the purpose of the request is to assist the obliged entity in carrying out its customer due diligence and other obligations in accordance with the laws relating to money laundering, terrorist financing or proliferation financing;
 - (iv) the name of the legal entity to which the request relates;
 - (v) the name of the beneficial owner related to the legal entity, if known; and
 - (vi) a declaration that the beneficial ownership information requested will be used solely for the purpose outlined in subparagraph (iii);
 - (d) in a case where the request relates to a person connected to the legal entity, 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, the requirements outlined in paragraph (a), (b) or (c) shall apply, depending on the person making the request.
- (2) In addition to the conditions stipulated in subregulation (1), a person who wishes to inspect the Register or receive a copy of an entry in the Register
- (a) may, subject to subregulation (4), provide any other information or document that will assist the Registrar in making an assessment of whether the person has satisfied any of the legitimate interest requirements outlined in regulation 31A(2); and
 - (b) shall pay the prescribed fee.
- (3) For the purposes of subregulation (1)(a), (b)(ii) and (c)(ii), the person making the written request shall

- (a) in the case of an individual, append his or her physical or electronic signature on the request; and
 - (b) in the case of a legal person or obliged entity, append the physical or electronic signature of the individual making the request on behalf of the legal person or obliged entity, on the request.
- (4) For the purposes of subregulation (1), the Registrar may request such additional information or document as he or she considers relevant to the determination of whether the issue of legitimate interest has been satisfied.
- (5) The Registrar shall refuse a person's request to inspect the Register or to be provided a copy of an entry in the Register under regulation 31B(2) if the Registrar is satisfied that
- (a) the person has not met a condition stipulated in this regulation; or
 - (b) it is not in the public interest to permit inspection of the Register or to provide a copy of an entry in the Register.
- (6) Where an obliged entity, upon inspection of the Register or receipt of a copy of an entry in the Register, discovers a discrepancy between the beneficial ownership information contained in the Register and the beneficial ownership information held by it in relation to the same beneficial owner, it shall, within 14 days of the discovery, notify the Registrar in writing of that fact.
- (7) A request to the Registrar under subregulation (1) to inspect the Register or to be provided a copy of an entry in the Register may be made by such electronic means, including through the Internet, as the Registrar approves.

Duty to notify legal entity

- 31D.** (1) The provisions of this regulation and regulations 31E and 31F do not apply to or in relation to obliged entities.
- (2) Where the Registrar receives a request to inspect the Register or to provide a copy of an entry in the Register in accordance with regulation 31B(2), he or she shall
- (a) assess the request to determine if it complies with the requirements of these Regulations;
 - (b) if the request complies with the requirements of these Regulations,
 - (i) by notice, inform the legal entity to which the request relates that such a request has been made; and
 - (ii) unless regulation 31E(1) applies, allow the person making the request timely access to inspect the Register, which shall be within a period of no more than 12 business days from the date of receipt of the request.
- (3) A notification by the Registrar under subregulation (2)(b)(i) shall

- (a) in the case of an individual making a request on his or her own behalf, state the purpose for which the information requested will be used;
- (b) in the case of a legal person, state the name of the legal person on whose behalf the request is made and the purpose for which the information requested will be used; and
- (c) inform the legal entity that it has 5 days, from the date of receipt of the notice, to file an objection to the request (in this regulation and regulations 31E and 31F referred to as the “notice of objection”).

(4) Where a legal entity files a notice of objection pursuant to subregulation (3)(c), it has 5 days, from the date of filing of the notice of objection, to comply with the requirements of regulation 31E(1) and (2).

Application to Registrar

31E. (1) Subject to subregulation (2), a legal entity that files a notice of objection in accordance with regulation 31D(3)(c) may 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 acceded to.

(2) An application to the Registrar under subregulation (1) shall

- (a) outline the name and contact details of the beneficial owner to whom the request relates;
- (b) show cause why the request to the Registrar should not be acceded to by stating the applicant’s reasons for the notice of objection, which may include that the request is not made for a proper purpose, that the request contains misleading or inaccurate information or that any of the circumstances stipulated in regulation 31G(6) applies;
- (c) provide evidence of the existence or likely occurrence of the circumstance being relied upon in support of the application; and
- (d) provide such other information as will assist the Registrar in making a proper assessment of the application, including the reasons for any belief held.

(3) Where an application is made under subregulation (1), the Registrar shall, as soon as practicable, notify the person who made the request to inspect the Register or to receive a copy of an entry in the Register that a notice of objection to the request has been received.

(4) If the Registrar, upon an application under this regulation, is satisfied that the inspection of a Register or provision of a copy of an entry in the Register, as the case may be, is not sought for a proper purpose, he or she shall decline the request to inspect the Register or provide a copy of an entry in the Register and notify the person who has made the request of that decision.

(5) A notification by the Registrar under subregulation (4) shall state the reasons for his or her decision and, subject to subsection (8), inform the person whose request has been declined of his or her right to file an appeal with the Appeal Board within 21 days after the date of the Registrar's decision.

(6) If the Registrar is satisfied that a request to inspect the Register or to provide a copy of an entry in the Register meets the requirements of this Part and is for a proper purpose, and does not contain misleading or inaccurate information and none of the circumstances stipulated in regulation 31G(6) applies, he or she shall accede to the request, and, by notice, inform the person who issued the notice of objection

- (a) of the rejection of his or her objection; and
- (b) subject to subregulation (8), of his or her right to appeal the decision of the Registrar to the Appeal Board within 21 days after the date of the Registrar's decision.

(7) A decision made by the Registrar under subregulation (4) shall, unless overturned on appeal by the Appeal Board, be valid for a period of 3 years from the date of the decision and may, upon application, be renewed by him or her for a further period of 3 years or such longer period as he or she deems fit if

- (a) satisfied that the issue or circumstance that gave rise to the first decision continues to exist and the Registrar considers it necessary to maintain the decision; or
- (b) a new issue or circumstance has arisen which makes a renewal of the first decision necessary.

(8) A failure by the Registrar

- (a) in a notification under subregulation (4); or
- (b) in relation to a notice of objection filed pursuant to regulation 31D(3)(c),

to notify the person whose request or objection has been declined or rejected of his or her right to file an appeal as provided in subregulation (5) or subregulation (6), as the case may be, shall not invalidate the decision of the Registrar.

(9) Where a legal entity makes an application under subregulation (1) but withdraws the application before the Registrar makes a decision, the Registrar may treat the application as abandoned and proceed forthwith to allow inspection of the Register or provide a copy of an entry in the Register, as the case may be.

Appeal to the Appeal Board

31F. (1) A person who is aggrieved by a decision of the Registrar under regulation 31E may

- (a) within 3 days after the date of the Registrar's decision, file with the Registrar a notice of intent to appeal if he or she intends to appeal against the Registrar's decision; and

(b) within 21 days after the date of the Registrar's decision, appeal to the Appeal Board and serve the Registrar with a copy of the appeal.

(2) Subject to compliance with subregulation (1), any appeal to the Appeal Board shall be dealt with in accordance with the rules of the Appeal Board, which may make such order as it considers fit but without prejudice to regulation 31B(3).

(3) Where, in the case of the Registrar's rejection of an application opposing disclosure of beneficial ownership information requested, a notice of intent to appeal is filed in accordance with subregulation (1)(a), the notice of intent to appeal shall operate as a stay of the Registrar's decision until a determination is made by the Appeal Board.

(4) Where a person files a notice of intent to appeal but fails to file an appeal within the prescribed period in accordance with subregulation (1)(b), he or she shall be treated as abandoning his or her right to file an appeal and the Registrar may act accordingly.

Exemptions to disclosure of particulars of BO information

31G. (1) A person may at any time apply to the Registrar in the approved form seeking an exemption from the disclosure of beneficial ownership information.

(2) Where after an application has been made under subregulation (1) for an exemption, the Registrar receives an application under regulation 31B(2) to inspect the Register or provide a copy of an entry in the Register, he or she shall first decide on the application for exemption under subregulation (1) before dealing with the application under regulation 31B(2).

(3) Where the Registrar grants an application made under subregulation (1) for an exemption, which may be general or specific, from the disclosure of beneficial ownership information, he or she may

(a) provide for the exemption to apply for a specific period as determined by the Registrar; or

(b) impose such other conditions as he or she may consider fit.

(4) Where upon an application being made under subregulation (1), the Registrar is satisfied that any of the circumstances specified in subregulation (6) in respect of a beneficial owner exists or is likely to occur if access is given to a person to inspect the Register or a person is provided a copy of an entry in the Register, the Registrar shall refuse a request made under regulation 31B(2), but such a refusal shall be without prejudice to regulation 31B(3).

(5) A person who makes an application under subregulation (1) for an exemption not to disclose beneficial ownership information shall

(a) provide the name and contact details of the applicant;

(b) provide the name and contact details of the beneficial owner to whom the beneficial ownership information relates, if different from paragraph (a);

- (c) indicate in his or her application which of the circumstances specified in subregulation (6) apply in his or her case;
 - (d) provide evidence of the existence or likely occurrence of the circumstance being relied upon in support of the application; and
 - (e) provide such other information as will assist the Registrar in making a proper assessment of the application, including the reasons for any belief held.
- (6) The circumstances referred to in subregulations (4) and (5) are that
- (a) the person reasonably believes that any disclosure of particulars of BO information would place him or her or any member of his or her immediate family at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm;
 - (b) the particulars of BO information relate to a child or an individual who otherwise lacks legal capacity;
 - (c) special reasons (not referred to in paragraph (a) or (b)) exist to warrant refusal under subregulation (4) if, having regard to any other exceptional circumstance, the Registrar forms the opinion that such an exemption is reasonably necessary on the basis of such undertaking as the Registrar may specify and for a defined period only;
 - (d) the disclosure of the particulars of BO information will or is likely to raise or affect issues of national security, whether in the Virgin Islands or elsewhere; or
 - (e) the request is of such a nature that the Registrar considers that it is not in the public interest for him or her to accede to the request.
- (7) For the purposes of assisting him or her to make a determination under subregulation (4), the Registrar may
- (a) require such additional evidence or information as he or she considers necessary;
 - (b) in the case of a claim of national security under subregulation (6)(d), require the beneficial owner to obtain and provide to the Registrar an official letter from,
 - (i) in the case of the Virgin Islands, the National Security Council (established under section 57 of the Virgin Islands Constitution Order 2007, U.K.S.I. 2007 No. 1678), indicating that the disclosure of the beneficial owner's particulars of BO information will or is likely to raise or affect issues of national security of the Virgin Islands; or
 - (ii) in the case of any other country or territory, the equivalent governmental authority with responsibility for national security, setting out why, in that

authority's opinion, the disclosure of the beneficial owner's particulars of BO information will or is likely to raise or affect issues of national security of that country or territory;

- (c) refer any question relating to an assessment of the nature or extent of the circumstance mentioned in subregulation (6) to the Commission to assist in making the assessment; and
- (d) rely on an assessment received pursuant to paragraph (c).

(8) Where a circumstance which formed the basis of a decision of the Registrar not to accede to a request to inspect the Register or to provide a copy of an entry in the Register changes or new information is available which makes the circumstance less likely if a request for inspection or provision of a copy of an entry in the Register were made, the beneficial owner concerned shall forthwith, by notice, inform the Registrar who may make such order as he or she considers fit.

(9) In subregulation (6)(a), the reference to "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 of the full blood or half-blood).

Prohibitions

31H. (1) No person who makes a request for inspection of the Register or to be provided a copy of an entry in the Register shall knowingly or recklessly make in the request a statement that is misleading, false or deceptive in a material particular.

(2) No person who is in possession of information obtained by exercising the rights conferred under this Part shall

- (a) do anything or fail to do anything, with the result that the information is disclosed to another person, knowing, or having reason to suspect, that the other person may use the information for a purpose for which it was not requested; or
- (b) use the information for a purpose other than the purpose for which it was requested.

(3) Where, pursuant to the provisions of this Division, an individual who makes a request on his or her own behalf to inspect the Register or be provided with a copy of an entry in the Register subsequently uses the information obtained therefrom for the purpose, benefit or use of or for publication by another person, the individual commits an offence.

(4) A person who contravenes subregulation (1) or (2) or commits an offence under subregulation (3) or against whom a civil restraint order is made by the Court may, in addition to any penalty he or she may be liable to under Schedule 3 or otherwise and notwithstanding anything to the contrary contained in these Regulations, be placed on a list of restricted persons (to be created by the Registrar) who can neither make a request for the inspection of, nor be allowed to inspect, the Register or to be provided a copy of an entry in the Register or otherwise be able to exercise any other right prescribed under these Regulations."

New regulations 31I, 31J and 31K inserted in Part V

11. The principal Regulations is amended in Part V by inserting before regulation 32, the following new regulations:

“Certification of copy of Register

31I. A request for a copy of an entry in the Register may, if specifically required, be certified by the Registrar

- (a) in accordance with section 233 of the Act as if the references in subsection (1)(c) thereof; or
- (b) in accordance with section 110 of the Limited Partnership Act, Revised Edition 2020, as if the references in subsection(1)(c) thereof,

contain a reference to a certified copy of an entry in the Register.

Manner and form of inspection

31J. The form, manner and sequence in which the Register may be inspected shall be determined by the Registrar and, for this purpose, any electronic system established that enables electronic inspection of the Register shall provide the form, manner and sequence of inspection.

Inspection to comply with data protection laws

31K. Any inspection of, or provision of information with respect to, the Register shall comply with the requirements of the Data Protection Act, 2021, No. 3 of 2021 and nothing contained in these Regulations shall be construed otherwise.”.

Regulation 35 amended

12. The principal Regulations is amended in regulation 35(1)

- (a) in paragraph (c) by deleting
 - (i) the words “under regulation 25(3)” and substituting the words “under regulations 25(3) and 31B(2)”; and
 - (ii) the word “and” at the end of the paragraph;
- (b) in paragraph (d), by deleting the full-stop at the end of the paragraph and substituting a semi-colon; and
- (c) by inserting after paragraph (d), the following new paragraphs:
 - “(e) each decision by the Registrar refusing a request to inspect the Register or provide a copy of an entry in the Register; and
 - (f) the exemptions granted under regulation 31G and, in each particular case, the reasons for the exemption.”.

Regulation 36 amended

13. The principal Regulations is amended in regulation 36

- (a) by designating the existing regulation as subregulation (1); and

- (b) by inserting after subregulation (1), as designated, the following new subregulation:

“(2) For the avoidance of doubt, it is declared that a person referred to in regulation 25(3) shall not be subject to the payment of a fee in relation to an inspection of the Register or on account of being provided a copy of an entry in the Register.”.

New regulation 39 inserted

14. The principal Regulations is amended by inserting after regulation 38, the following new regulation:

“Transitional period

39. (1) Upon the coming into force of these Regulations (BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) Regulations, 2025)

- (a) an existing legal entity has 6 months from the 1st day of July, 2025 to comply with all the requirements of these Regulations;
- (b) any person may, from the 2nd day of January, 2026, apply for an exemption under regulation 31G from the disclosure of beneficial ownership information; and
- (c) the Registrar shall not accept an application to inspect the Register or provide a copy of an entry in the Register until the 1st day of April, 2026.

(2) For the purposes of subregulation (1), an existing legal entity is a legal entity that, prior to 1st July, 2025, was incorporated, registered or continued as such.”.

Schedule 2 amended

15. The principal Regulations is amended in the heading of Schedule 2 by deleting the words “RECOGNISED REGULATED EXCHANGES” and substituting the words “RECOGNISED EXCHANGES”.

Schedule 3 amended

16. The principal Regulations is amended in Schedule 3

- (a) in the first table which reads “TIER 1 PENALTY: Up to \$10,000” in the first column, by inserting in their appropriate numerical order in the second column and the related references in the third column, the following:

	“31C(6)	Failure to notify Registrar of discrepancy between the beneficial ownership information contained in the Register and beneficial ownership information held in relation to the same beneficial owner
	31G(8)	(a) Failure to inform Registrar of change in circumstance which

		<p>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 Register</p> <p>(b) Failure 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 Register, less likely”;</p>
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- (b) in the third table which reads “TIER 3 PENALTY: Up to \$50,000” in the first column, by deleting the reference to section 16(3) in the second column and the related references in the third column and substituting the following:

	“16(3)	<p>(a) Failure to notify Registrar of specified particulars within the prescribed period</p> <p>(b) Failure to provide Registrar with adequate, accurate and up to date beneficial ownership information within the specified period”; and</p>
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- (c) in the fourth table which reads “TIER 4 PENALTY: Up to \$75,000” in the first column, by inserting in their appropriate numerical order in the second column and the related references in the third column, the following:

	“31H(1)	Knowingly or recklessly making in a request a statement that is misleading, false or deceptive in a material particular
	31H(2)	<p>(a) 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</p> <p>(b) Using information obtained, for a purpose other than the purpose for which it was requested</p>

	31H(3)	Making a request as an individual (on his or her own behalf) to inspect the Register or be provided with a copy of an entry in the Register and using the information obtained therefrom for the purpose, benefit or use of, or for publication by, another person”.
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Made by the Cabinet this 1st day of July, 2025.

(Sgd.) Sandra Ward,
Cabinet Secretary.