

## BRITISH VIRGIN ISLANDS

## IMPORTANT AMENDMENTS TO THE BVI BENEFICIAL OWNER REGIME

On 1 July 2025, key amendments to the beneficial ownership filing regime in the British Virgin Islands (BVI) came into force under the BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) Regulations, 2025 (the 2025 Amendment). Together with the similarly titled regulations introduced in 2024, these are collectively referred to as the “BO Regs”.

Please refer to our earlier communication on the 2024 amendments to the BVI Business Companies Act (BCA) found [here](#) and to the Extension of Filings Dates – New Regulatory Filings June 2025 found [here](#).

The 2025 Amendment addresses three aspects of the beneficial ownership (BO) regime:

- > it creates additional exemptions from the filing regime as originally set out under the *BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024*;
- > it provides additional legal protection to legal entities in relation to non-compliance with notices to confirm BO information in certain circumstances, as well as additional enforcement options that affect the rights of a delinquent beneficial owner; and
- > it expands on the earlier provisions under the BO Regs which relate to accessing the Register of Beneficial Ownership.

## NEW EXEMPTIONS FROM FILING REQUIREMENTS

The 2025 Amendment introduces additional exemptions from the BO filing requirements under the BO Regs where the entity:

- > is a legal entity that is a subsidiary of a fund (including a foreign fund) – the fund must keep the BO information and be able to provide it to the Registrar of Corporate Affairs in the BVI (**Registrar**) within 24 hours of a request;
- > is a BVI business company that is a subsidiary of a company which is listed on a recognised exchange;
- > is a BVI business company in which the Government of the British Virgin Islands or the government of a foreign country or territory holds more than 50% of the shares or voting rights;
- > is a company whose shares are held by a trustee regulated for AML/CFT purposes in a country other than the British Virgin Islands - the company's BO information must be able to be provided to the Registrar within 24 hours of a request.

This last exemption expands the previous rule, which was limited to trustees licensed under BVI law.

## NOTICES TO CONFIRM BO INFORMATION AND RESTRICTION NOTICES

Under the BO Regs, BVI Companies and Limited Partnerships are required to identify and confirm their beneficial owners through prescribed notices.

However, under the 2025 Amendment, the entity is no longer obligated to give such notice if:

- > the BO information for the entity was given at the time of incorporation, registration or continuation (or shortly thereafter);
- > the entity has filed the BO information since 1 January 2024 and there is no reason to believe that it has changed.

Where the entity gives the relevant notice but either has not received a response or the response does not confirm the identity of the beneficial owner, a new safe harbour provision protects the entity from non-compliance, provided it submits a report with the Registrar within 21 days of the filing deadline, detailing the steps taken to identify the BO and the lack of confirmation.

Where the Registrar receives such notice, the Registrar may issue a Restriction Notice on the entity, which affects the rights of the beneficial owner in relation to their relevant interest, defined as:

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

The Registrar will consider the rights that third parties may have in relevant interests (for e.g. a security interest holder) when considering whether to issue a Restriction Notice.

Whilst a Restriction Notice is in place:

- > transfers or agreements to transfer a Relevant interest are void;
- > no rights are exercisable in respect of the relevant interest;
- > no new relevant interests may be issued,
- > other than in a liquidation, payment (e.g. dividends) are prohibited; and
- > an agreement to transfer certain rights in relation to the relevant interest is void (e.g. a right to be issued with any shares, or a right to receive payment in respect of the relevant interest).

Some of the above effects are not relevant where the agreement of transfer is for valuable consideration and the Court approves the transfer.

The 2025 Amendment lists the circumstances in which the Restriction Notice will be lifted. This includes when the Registrar is satisfied that the beneficial owner has been identified.

## ACCESS TO THE REGISTER OF BENEFICIAL OWNERSHIP

Access to the Register of Beneficial Ownership (**ROBO**) is restricted to Competent Authorities and law enforcement agencies, limited to particulars of BO information. The 2025 Amendment clarifies that BO particulars now refer only to a natural person who:

- > 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;
- > 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
- > otherwise exercises control over the management of a legal entity.

Notably, previous provisions relating to general or limited partners in a limited partnership have been removed from the definition of particulars of BO information. Ownership and control of a company has also been redefined to extend to a share of capital or profits.

## PUBLIC ACCESS POLICY AND LEGITIMATE INTEREST

On 23 June, the Government of the British Virgin Islands published its final policy on public access to the ROBO. This follows initial consultation at the beginning of the year.

The 2025 Amendment is intended to implement the above policy update, which, importantly, does **not** make the ROBO publicly accessible. From 1 April 2026, persons may apply to inspect the ROBO or obtain copies of entries if they demonstrate a legitimate interest, defined as:

- > the inspection is to investigate, prevent or detect money laundering/terrorist financing/proliferation financing (ML/TF/PF);
- > the subject of the request is connected to a person who has been convicted of or is in relation to criminal proceedings for such an offence; or

> the requesting person is an obliged entity carrying out its customer due diligence under BVI ML/TF/PF laws.

The above provisions do not affect the existing powers of law enforcement and competent authorities to access the ROBO.

The following particulars of a beneficial owner will be available on inspection:

1. in the case of an individual
  - > full legal name;
  - > month and year of birth;
  - > nationality;
  - > the nature of his or her interest in, or control over, the legal entity; and
2. with respect to a legal entity (a BVI company or limited partnership)
  - > name, including alternative names;
  - > incorporation number or its equivalent;
  - > 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, and registration number from the BVI register.

Persons requesting a search must first provide their name, contact details, the purpose of the search, and a declaration that the information will be used solely for the purpose provided. It is an offence to disclose the information outside of the purpose provided, and the offender may also be included on a list of restricted persons prohibited from future access to the ROBO.

Except for requests made by obliged entities carrying out due diligence, the Registrar must notify the legal entity which is subject of the request, of the name of the requestor and the purposes of the request. The legal entity has 5 days to provide the Registrar with a notice of objection to the request and a further 5 days to file the objection in accordance with the procedure stipulated in the 2025 Amendment. Grounds for objection include concerns related to legal age, kidnapping risks and national security. A refusal by the Registrar (unless overturned on appeal) is valid for 3 years or as further extended.

There are also mechanisms for individuals to apply at any time for a general exemption from disclosure of their beneficial ownership information. If granted, such an exemption will apply for the specified period of time and will be subject to conditions as the Registrar determines.

## IMPORTANT DATES

Date	Action
31 December 2025	Deadline for existing legal entities to comply with the 2025 Amendments
2 January 2026	Registrar may begin to accept applications from persons seeking general exemptions from disclosure of beneficial ownership information
1 April 2026	Registrar may begin to accept applications to inspect the Register of Beneficial Ownership, or provide copies of entries

## NEW GOVERNMENT FEES

Request	Fee (USD)
For a request to inspect, or receive a copy of an entry in the Register of Beneficial Ownership in relation to one legal entity	\$75
For filing a notice of objection	\$0
For an application opposing disclosure of BO information	\$0
For filing a notice of intent to appeal	\$0
For an application for an exemption from the disclosure of BO information	\$50
For an application for renewal of an exemption from the disclosure of BO information	\$50
A certified copy of an entry in the Register of Beneficial Ownership	\$75

If you have any questions, please reach out to your usual Trident representative, or contact our BVI office at [bvi@tridenttrust.com](mailto:bvi@tridenttrust.com).

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