

# Amendments to the BVI Business Companies Act

Service area / [Corporate](#)

Legal jurisdiction / [British Virgin Islands](#)

Date / [January 2025](#)

On 2 January 2025, the [BVI Business Companies \(Amendment\) Act, 2024](#) and the [BVI Business Companies and Limited Partnership \(Beneficial Ownership\) Regulations, 2024](#) (the “**Amendments**”) came into effect. The amendments impact all companies and partnerships that are incorporated or registered in the British Virgin Islands (the “**BVI**”), which shall be referred to as “**Companies**” and “**Partnerships**” in this guide.

## Register of beneficial ownership

All Companies and Partnerships have to collect, keep and maintain adequate, accurate and up to date beneficial ownership information (“**BOI**”). They also have to file a new register of beneficial ownership (“**ROBO**”) with the BVI Registry of Corporate Affairs (the “**BVI Registry**”). The ROBO replaces the BOSS Register that was maintained by registered agents in the BVI and historically recorded BOI for all Companies and Partnerships.

The BOI in the ROBO is similar to the information contained in the BOSS Register, save that the threshold to be *considered a beneficial owner* (term defined below) has been lowered to 10% (it used to be a 25% interest in the Company/Partnership). The ROBO also requires additional BOI, including occupation, gender, percentage of beneficial ownership and nature of interest in (or control over) the Company/Partnership.

## Filing requirements

- A Company or Partnership that was incorporated before 2 January 2025 (an “**Existing Company/Partnership**”) has until 2 July 2025 to make this filing.
- A Company or Partnership that is incorporated on or after 2 January 2025 (a “**New Company/Partnership**”) has to make this filing within 30 days of its incorporation. It cannot commence business until this filing has been made.
- A Company or Partnership that has continued into the BVI from a foreign jurisdiction must make this filing within 30 days of its continuation.
- If any changes are made to a ROBO, they must be filed with the BVI Registry within 30 days of the Company/Partnership becoming aware of such changes.
- A Company/Partnership cannot obtain a certificate of good standing until it has complied with these filing requirements.

The BVI Registry will charge new filing fees for the ROBO filings, although an existing Company/Partnership will not be charged to file its initial ROBO, provided this is done before 2 July 2025.

The ROBO is not currently available for public inspection. It is anticipated that certain information about beneficial owners who own or control 25% (or more) of a Company’s shares or voting rights (or a Partnership’s capital or profits or voting

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rights), will eventually be available for inspection to persons with a *legitimate interest*, although such term has not yet been defined. In the interim, access will be limited to: (a) the Company/Partnership; (b) its registered agent; (c) a competent authority, exercising its powers as a regulator of a financial services business, tax administrator, or for the purpose of dealing with a matter for which it has authority under an enactment (a “**Competent Authority**”); and (d) law enforcement agencies.

### Exemptions

Companies and Partnerships do not have to file a ROBO (although they are still required to collect, keep and maintain adequate, accurate and up to date BOI), if they:

- are listed on a recognised exchange (“**Listed Entity**”);
- are regulated by the BVI Financial Services Commission (the “**FSC**”) as a private fund, professional fund, public fund, private investment fund, incubator fund or approved fund (“**BVI Funds**”) and its BOI is held by: (a) a person who holds a Category 6 investment business licence pursuant to the Securities and Investment Business Act; or (b) its authorised representative or other person licensed by the FSC that has a physical presence in the BVI, if the BOI can be provided to the BVI Registry within 24 hours of a request (in such cases, the BVI Fund must file the name, address and email address of that person with the BVI Registry);
- are a subsidiary of another Company/Partnership that has filed its ROBO, on the basis that: (a) they are relying on the parent’s ROBO filing; and (b) the parent holds, directly or indirectly a beneficial interest in 75% (or more) of the subsidiary’s shares or more than 75% of the subsidiary’s voting rights;
- are subject to disclosure and transparency rules that are contained in international standards and equivalent to those applicable to a Listed Company or BVI Funds or;
- they were dissolved or de-registered before 2 January 2025 (unless it wants to be restored).

### Beneficial owners

The Amendments redefine the term “*beneficial owner*”. It now means any natural person who ultimately owns or controls a 10% (or greater) interest in any Company or Partnership.

- For a legal person (other than a Listed Entity) this is a natural person who: (a) ultimately owns or controls, directly or indirectly, 10% (or more) of its shares or voting rights; (b) holds, directly or indirectly, the right to appoint or remove a majority of its board of directors; or (c) otherwise exercises control over its management.
- For a limited partnership (other than a Listed Entity) this is a natural person who: (a) is ultimately entitled to or controls, directly or indirectly, 10% (or more) share of its capital or profits or 10% or more voting rights in the partnership; or (b) otherwise exercises control over its management.

- For a trust, this is: (a) the trustee; (b) the settlor or other person by whom the trust is made; (c) the protector (if any); (d) 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 (e) any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership). Where there is a corporate trustee, the names of its beneficial owners are also required.
- For a trust, which has a corporate trustee that is licensed under the BVI Banks and Trust Companies Act, only the name of the licensed corporate trustee needs to be entered on the ROBO.

### Register of members

A Company’s register of members (“**ROM**”) must now: (a) be filed with the BVI Registry; and (b) disclose any nominee relationships.

### Filing requirements

- An Existing Company has until 2 July 2025 to make this filing.
- A New Company must make this filing within 30 days of its incorporation and cannot commence business until this filing has been made.
- A Company that has continued into the BVI from a foreign jurisdiction must make this filing within 30 days of its continuation.
- If any changes are made to a ROM, they must be filed with the BVI Registry within 30 days of the Company becoming aware of such changes.
- A Company cannot obtain a certificate of good standing until it has complied with these filing requirements.

The BVI Registry will charge new filing fees for the ROM filings, although an Existing Company will not be charged to file its initial ROM, provided this is done before 2 July 2025. Listed Entities and BVI Funds do not have to comply with these new filing requirements.

The ROM is not available for public inspection. Access will be limited to: (a) the Company; (b) its registered agent; (c) a Competent Authority; and (d) law enforcement agencies. Notwithstanding the new filing requirements, a Company can still elect to file a copy of its ROM with the BVI Registry, so it is available to public inspection. This is common in finance transactions where security is granted over a Company’s shares, as it is this public filing that puts third parties on notice that the shares are charged.

### Nominee shareholders

If shares in a Company are held under a nominee arrangement, this must be disclosed in the ROM, together with information about the person(s) that have nominated the nominee shareholder. A nominee shareholder is defined as

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anyone who holds shares in a Company and exercises the associated voting rights according to the instructions of a nominator, without any discretion or receives dividends on behalf of a nominator.

## Register of directors

The Amendments reduce the timeframe within which a Company must appoint its first directors and file its register of directors (“**ROD**”) at the BVI Registry.

- A New Company must appoint its first directors within 15 days of its incorporation.
- A New Company must file its ROD at the BVI Registry, within 15 days of the first directors being appointed. It cannot commence business until this filing has been made.
- A Company that has continued into the BVI from a foreign jurisdiction must make this filing within 30 days of its continuation.
- If any changes are made to a ROD, they must be filed with the BVI Registry, within 30 days of the Company becoming aware of such changes.
- A Company cannot obtain a certificate of good standing until it has complied with these filing requirements.
- Where a director is licensed by the FSC under the Banks and Trust Companies Act or the Company Management Act additional information needs to be included in the ROD.

Information about a Company’s incumbent directors remains available to public inspection. However, access to its full ROD is still limited to: (a) the Company; (b) its registered agent; (c) a Competent Authority; and (d) law enforcement agencies.

## Discontinuations

The Amendments introduce additional requirements for Companies that continue into foreign jurisdictions. The BVI Registry will only issue certificate of discontinuance if: (a) a Company has filed its ROD, ROM and ROBO at the BVI Registry; (b) there is no unsatisfied request from a Competent Authority for the Company to produce documents or provide any information; and (c) there are no pending criminal or civil litigation proceedings against the Company, its shareholders, directors, officers or agents.

## Continuations

The Amendments also introduce additional requirements for a Companies that have continued into the BVI from foreign jurisdictions. The BVI Registry will only issue a certificate of continuation if a Company has filed its ROD, ROM and ROBO at the BVI Registry and filed the address of its registered office in its jurisdiction of incorporation.

## Dissolution

A Company can now be struck-off and dissolved if it fails to file any information that is required under BVI law (including the ROD, ROM and ROBO) and/or it does not pay any penalty imposed when it becomes due.

## Duty to cooperate

A Company/Partnership must now cooperate with the BVI Registry, any person conducting an inspection under the BVI Business Companies Act, any Competent Authority and/or law enforcement agency that is discharging its functions, which includes a duty to disclose information within its knowledge and produce documents in its possession or under its control (unless there is a claim of legal professional privilege).

## Liability of directors and managers

Any director, general manager, secretary or officer that authorises, permits or acquiesces any contravention or non-compliance with the amended BVI Business Companies Act shall be treated as having contravened or failed to comply with the with the legislation and shall be liable to penalties.

## Penalties

The Amendments introduce (significant) new penalties for non-compliance with these new filing requirements.

This guide is intended to provide a general overview of the Amendments, it is not intended as legal advice and should not be relied on as such. For further information, please contact your usual contact at Carey Olsen or [bvi@careyolsen.com](mailto:bvi@careyolsen.com) or review the FSC’s [Guidance on Filing Beneficial Ownership Information](#) and the BVI Financial Investigation Agency’s [Guidelines on Beneficial Ownership Obligations under the Anti-money Laundering](#).



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