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Changes to the BVI beneficial ownership rules: What you really need to know

JUNE 2025

On 2 January 2025, amendments to the BVI Business Companies Act (**BCA**) and the BVI Business Companies Regulations came into force by way of the BVI Business Companies (Amendment) Act, 2024 (**Amendment Act**) and the related BVI Business Companies (Amendment) Regulations, 2024, along with changes to the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 (**BO Regulations**).

On 30 May 2025 The BVI Financial Services Commission announced that an extension (of six months) for BVI companies to file beneficial ownership information was approved. Following this update, on 4 June 2025, the same extension was approved in relation to BVI limited partnerships.

The deadline for filing registers and beneficial ownership information expired on 1 January 2026. Entities that missed the deadline are now marked as 'In Penalty' on the system of the BVI FSC. That said, the FSC has confirmed here that there is to be a moratorium on filing fees and penalties until 31 March 2026. It is important to note that even without penalties, non-compliant entities will face operational restrictions causing issues with transactions and corporate actions as a result of the failure to be in good standing. It is therefore recommended that entities that have not yet completed their filings should do so promptly to avoid disruption.

Here we explore what has really changed, why and the impact of these changes.

Who is affected and when

These changes impact beneficial ownership information and statutory register reporting, and have a consequential impact on a number of other areas of the law.

These amendments affect all BVI companies.

This means existing BVI companies need to get their house in order. Failure to comply with these regulations and deadline will incur the following penalties:

First three months	Second three months	Following that:
US$600	US$800	Registrar will move to strike off

Beneficial ownership information

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- There is no change in the statutory obligation for all BVI companies (and limited partnerships) to collect, keep and maintain adequate and up to date information on their beneficial owners.
- However, this information must now be filed with the BVI Registrar or Corporate Affairs (**Registrar**), rather than via the BOSS Portal.
- Filings must be made within 30 days of incorporation or a change of beneficial ownership.

As was the case under BOSS, these filings remain private.

Exemptions from the requirement to file beneficial ownership information apply to:

- listed companies;
- private, professional, public, incubator, approved or private investment funds that are regulated by the BVI Financial Services Commission or companies whose shares are held by a trustee licensed under the Banks and Trust Companies Act (as revised), on certain conditions, being:
- the beneficial ownership information is held by a BVI regulated fund administrator or company's authorised representative or other person licensed by the Commission that has a physical presence in the BVI; and
- the beneficial ownership information can be provided to the Registrar within 24 hours of request;
- subsidiaries of entities who are subject to the BO Regulations (whereby the parent is holding 75% or more of the shares or voting rights); and
- companies subject to specified disclosure or transparency rules.

It is suggested that future regulations *may* be passed to allow beneficial ownership information to be publicly accessible by persons who can demonstrate a 'legitimate interest', although this has not yet been defined. If these regulations are passed, the BCA (as amended) envisages that disclosure will be restricted to only those holding 25% or more of the shares or voting rights of a BVI company.

The BVI's position remains that it will not move to introduce publicly accessible beneficial ownership registers until this becomes a global norm.

Register of Members (ROM)

There is a **new** requirement for BVI companies to file their ROM with the Registrar:

- within 30 days of the date of incorporation or continuation into the BVI;
- within 30 days of any changes to the ROM;
- together with the name and address of the nominator ehere a company has any shareholders that act as a nominee.

The ROM will not be publicly available and will only be accessible to the company, its registered agent, a BVI competent authority and law enforcement agencies.

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If a company has already opted to file its ROM, it will not need to file again unless the information is not up to date.

Register of Directors (ROD)

Filing of the ROD is **not a new requirement,** however:

- the requirement for the registered agent to appoint the initial directors has been reduced from six months to 15 days from incorporation;
- if a nominee director has been appointed, the name and address of the nominator has to be included on the ROD;
- if a BVI-licensed entity provides a corporate director, the name and address of the person receiving the services has to be included on the ROD;
- a company cannot commence business or obtain a certificate of good standing until the ROD is filed with the Registrar.

A list of the names of current directors of a company will continue to be available on request to the Registrar for an additional fee (searchable against company name rather than director name).

The full ROD will not be publicly available and will only be accessible to the company, its registered agent, a BVI competent authority and law enforcement agencies.

The Amendment Act also clarifies that a member, director or any person aggrieved by the omission or incorrect information on a ROD may apply to the Court for an order to rectify the ROD. This mirrors the provisions of the BCA relating to share register errors and is a welcome change.

Additional key amendments

The requirement for good standing has been broadened as follows:

Previous requirements	**Additional requirements**
Company is on the Register	Beneficial ownership information filed
Company has paid all fees, annual fees and penalties due and payable	Register of members files
Register of directors filed	The Register has not received notification of failure by the company to file its annual return

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The Amendment Act requires additional declarations to be made in relation to the notice given that a company intends to continue out of the BVI. These include declarations that:

- the company has complied with any outstanding request from a competent authority to provide additional documents or information;
- no receiver has been appointed over the company or any of its assets; and
- the company is not aware of any legal proceedings against it or its shareholders, directors, officers or agents in relation to the company's affairs.
  This is a self-explanatory change to the law that prevents a company from using continuation out as a method to evade genuine information requests or avoid enforcement or litigation.

Where a company that has been struck off and dissolved is restored, the filing obligations above apply:

- a company must file its updated register of members and register of directors within 14 days of a BVI Registrar or Court restoration (unless these were already filed and up to date as at the date of dissolution).
- an application to the Court to restore a BVI company may now also be made by a person with a potential legal claim against a company's former directors or members, or in respect of any assets of the company or issued shares, as well as an existing right for a person with a potential claim.

An express duty on companies has been introduced to co-operate with the Registrar, BVI competent authorities and BVI law enforcement agencies.

Impact

The amendments create, in reality, far less additional burden on BVI companies than the length of this article might suggest: the only new filing is the register of members and, as previously required, all beneficial ownership information, as well as the register of members and full register of directors, remains private.

The real impact is the access that BVI competent authorities and law enforcement agencies will now have to information, and the safeguards around abuse of the system that the Amendment Act introduce. These, we welcome.

The January 2026 deadline is critical and we welcome you to contact us should you require assistance in understanding or actioning these changes to the regulatory regime.

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COLLAS CRILL

For more information please contact:



Ellie Crespi

BVI Managing Partner | BVI

t: +1 284 852 6335 | **e:** ellie.crespi@collascrill.com



Ollie Terry

Associate | BVI

t: +1 284 852 6315 | **e:** oliver.terry@collascrill.com

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