

BVI Beneficial Ownership Reporting Reminder: Key Filings, Updates and Exemptions

Overview

The British Virgin Islands ("BVI") has significantly enhanced its beneficial ownership regime ("BO Regime") in 2025, via major amendments to the BVI Business Companies Act (As Revised) ("BC Act") and related regulations which came into force on 2 January 2025 and further changes effective from 1 July 2025. These changes bring the regime in line with evolving international standards, requiring BVI companies and limited partnerships to collect, maintain and (subject to certain exemptions) file up-to-date beneficial ownership information with the BVI Registrar of Corporate Affairs ("Registrar").

Scope and Application

The BO Regime applies to all companies incorporated or continued under BVI law, all BVI-registered limited partnerships and any other legal persons under BVI law (referred to in this update as "legal entities"). Legal entities must file beneficial ownership information within 30 days of incorporation, registration or continuation. For any subsequent changes, filings must be updated within 30 days of the change. Existing BVI companies and limited partnerships as of 2 January 2025 benefit from a 12-month transitional period to comply with the updated BO Regime requirements by 1 January 2026.

Exemptions from Filing Requirements

While all legal entities must collect and maintain beneficial ownership information, certain legal entities are exempt from the obligation to file that information with the Registrar. These exemptions were helpfully expanded and clarified in the 1 July 2025 updates to the BO Regime and include:

- (a) Companies whose shares are listed on a recognised exchange (which includes the London Stock Exchange, NYSE, NASDAQ and the Hong Kong Exchange), as well as a BVI company that is a subsidiary of a company that is listed on a recognised exchange.
- (b) Private, professional, public, private investment, incubator or approved funds registered or recognised by the BVI Financial Services Commission, provided beneficial ownership information can be supplied to the Registrar within 24 hours of request. Subsidiaries of funds (including foreign funds) are also exempt, provided 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.
- (c) Companies whose shares are held by a trustee licensed under the BVI Banks and Trust Companies Act (As Revised) or by a trustee that is regulated for anti-money laundering purposes in a jurisdiction other

than the BVI, provided beneficial ownership information can be supplied to the Registrar within 24 hours of request.

- (d) Subsidiaries of entities subject to the BO Regime, based on direct / indirect ownership or control, of 75% or more of the voting rights.
- (e) Legal entities subject to equivalent international disclosure and transparency standards.
- (f) Legal entities which had, before 2 January 2025, been dissolved or de-registered under the BC Act or the Limited Partnership Act (As Revised) and not restored.
- (g) BVI companies in which the BVI Government or a foreign government holds more than 50% of the shares or voting rights.

Who is a Beneficial Owner?

A beneficial owner is defined as a natural person who ultimately owns or controls, directly or indirectly, 10% or more of the shares or voting rights in a company or limited partnership, or who otherwise exercises significant control. For trusts, the definition extends to trustees, settlors, protectors, beneficiaries and any other person exercising ultimate effective control. Where beneficial ownership information is held by a BVI licensed or non-BVI regulated trustee, only the trustee's name must be filed with the Registrar.

Information Collection and Filing

Legal entities must collect and file certain particulars of beneficial ownership information for each beneficial owner. These are broadly similar to the data points required under the BO Regime which was in place before the updates in January 2025, adding new fields for occupation, gender and category of beneficial owner.

Filings are made by legal entities with their registered agent in BVI, which then files the information with the Registrar via the BVI online VIRRGIN platform. A US\$125 filing fee applies for

filings by new incorporations, registrations and continuations of legal entities after 2 January 2025; no fee applies for existing legal entities filing by 1 January 2026.

Beneficial Ownership Information Access

The register maintained by the Registrar ("Register") is accessible by BVI competent authorities and law enforcement agencies.

From 1 April 2026, public access will also be available under a 'legitimate interest' regime, subject to a 25% ownership or control threshold. 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 (for these purposes, a person is connected to a legal entity if the person is a beneficial owner of the legal entity); or
- (c) he or she is an obliged entity under the BVI Anti-Money Laundering Regulations (As Revised) carrying out its customer due diligence and other obligations in accordance with the laws relating to money laundering, terrorist financing and proliferation financing.

A fee of US\$75 applies per inspection or copy request. The Registrar will notify the relevant legal entity of any access request, allowing for objections and appeals.

Applications for Exemption from Access

From 2 January 2026, individuals may apply to the Registrar for exemption from disclosure of their beneficial ownership information, with a US\$50 application fee payable. Grounds for exemption include:

- (a) Reasonable belief that disclosure would place the individual or immediate family at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm.
- (b) The information relates to a child or an individual otherwise lacking legal capacity.
- (c) Special reasons exist to warrant refusal.
- (d) Disclosure would raise or affect issues of national security in the BVI or elsewhere.
- (e) The Registrar considers it not in the public interest to grant access.

Penalties for Non-Compliance

A four-tiered penalty system applies for breach of the BO Regime, with fines ranging from US\$10,000 to US\$75,000 depending on the nature, duration, impact of the contravention and efforts to rectify it. Existing legal entities failing to comply within the transitional period face escalating penalties and may ultimately be struck off the register in BVI.

Action Points for BVI Legal Entities

- Liaise with the legal entity's registered agent to file all beneficial ownership information required in good time by 1 January 2026, before the end of the transitional period.
- Review and update internal procedures to ensure timely identification and filing of beneficial ownership information.
- Assess eligibility for exemptions and ensure compliance with ongoing obligations.

- Consider whether any exemption application should be made in January 2026.

Further Assistance

The Maples Group offers expert advice on BVI beneficial ownership obligations.

For further guidance or assistance in complying with these requirements or with your ongoing regulatory compliance, please contact us. We would be delighted to assist.

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