



BACKGROUND AND RATIONALE FOR BO REGIME

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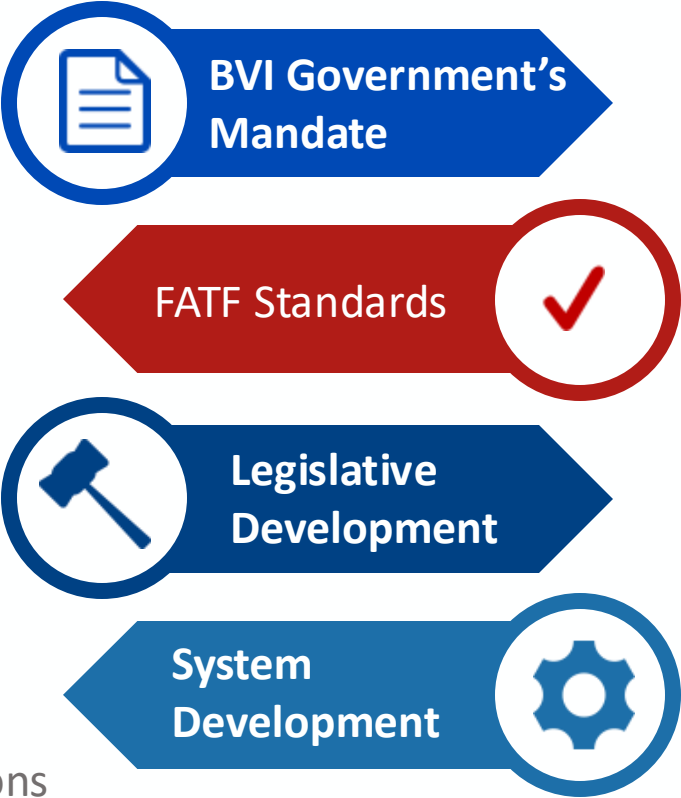


12 December 2024

Background

Public authority to be responsible for receiving and holding **adequate, accurate and up to date** beneficial ownership information

- Requirements → Design
- Transactions Development → UAT
- Stakeholder Engagement Communications
- System Implementation



Manage, Store and Maintain Beneficial Ownership and Economic Substance information

- Drafting
- Consultations
- Cabinet Approval
- HOA approval



Transition from BOSSs to VIRRRGIN

BOSSs

BOSSs has been managed by agents without the oversight of FSC or any other competent authority

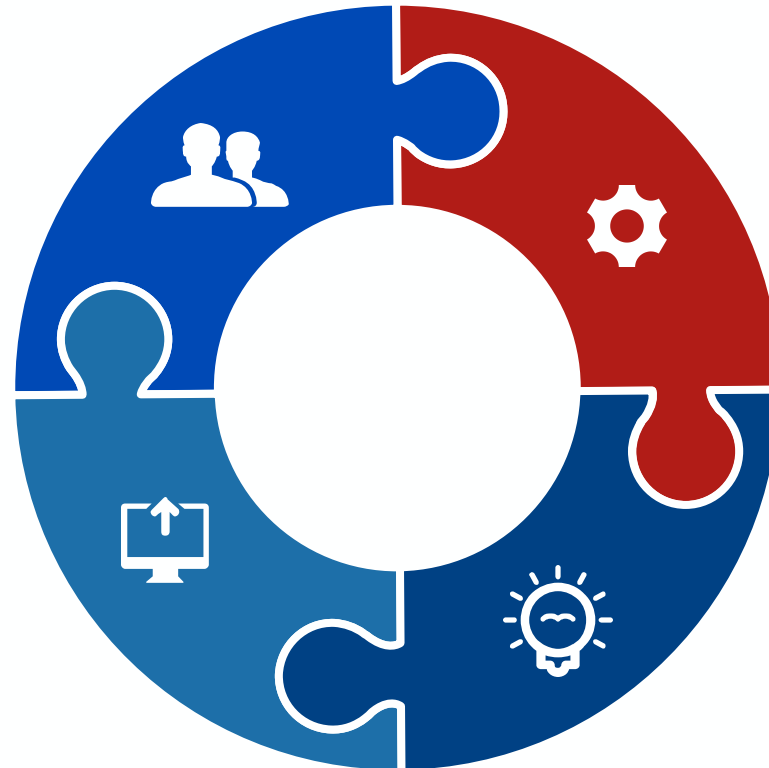
BO Enhancements in VIRRRGIN

Direct authority access

Improved update mechanisms

Enhanced verification capabilities

Streamlined information sharing



VIRRRGIN

VIRRRGIN was developed and is being managed by FSC

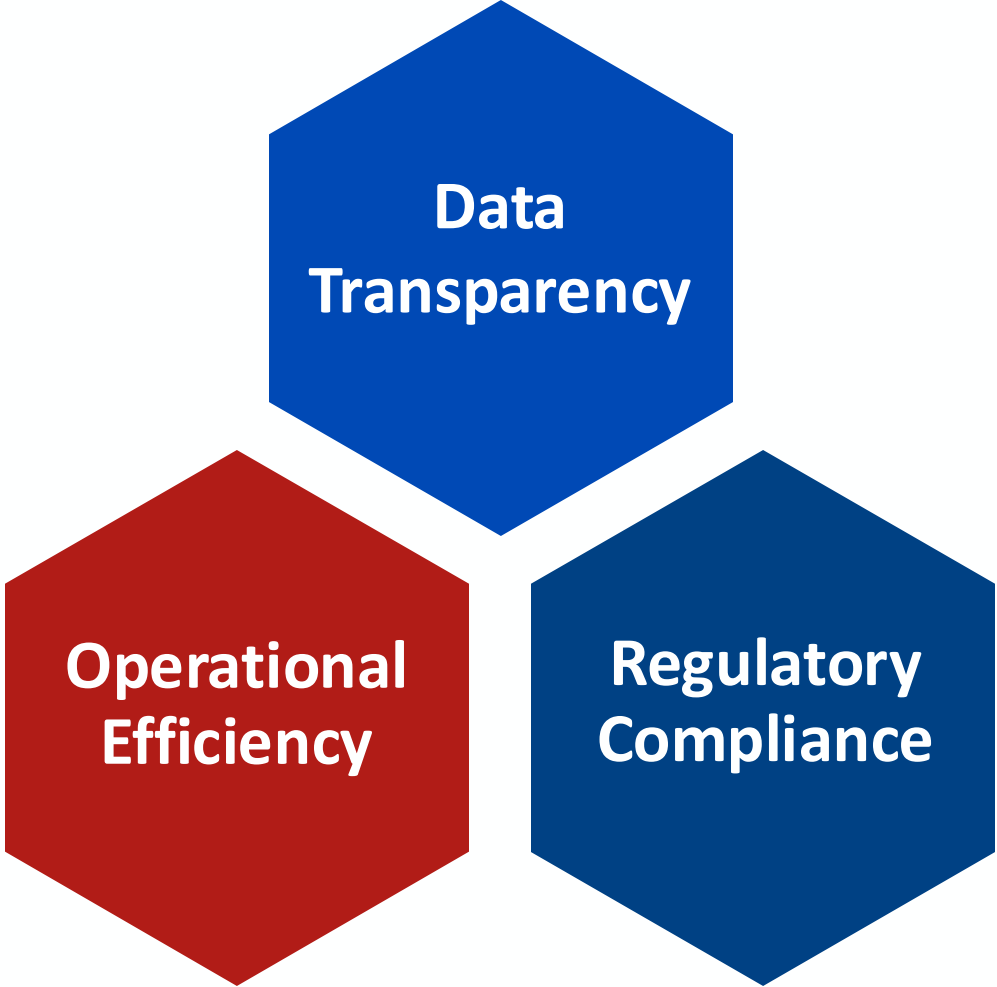
VIRRRGIN Enhancements

With the mandate given to FSC by the Government, we will utilise our system to house all BO information



Objectives Outline

Transition to VIRRGIN

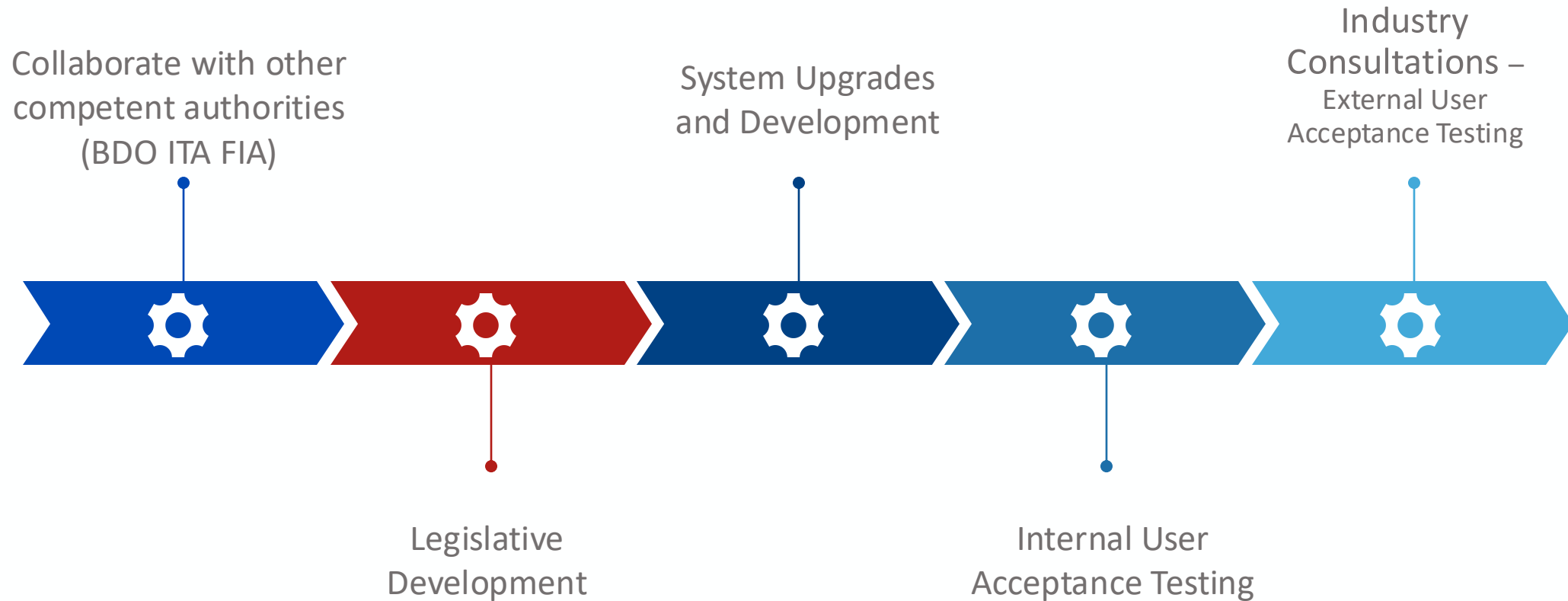


Operational Impact

- FSC has set up a new unit to manage and enforce Beneficial Ownership Information
- Technical Investment
 - For enhanced security
 - Development of VIRRRGIN System to house BO information
- Ongoing Development for BO integrated VIRRRGIN system



Timeline and Processes



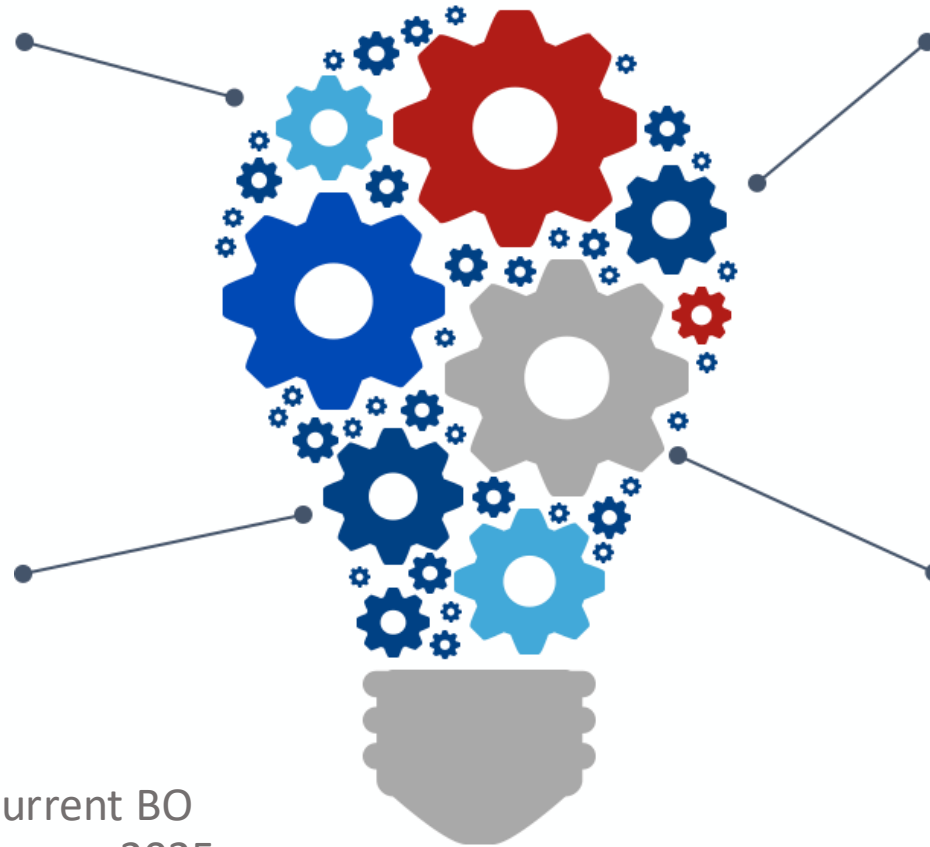
Collaboration → Compliance

Dedicating Resources

- FSC BO Unit
- Private sector staff

Managing Timelines

- Encourage early filing
- Demonstrate a level of compliance of having current BO information end of February 2025



Communication and Engagement

- MTRs
- FAQs
- FSC BO Unit

Approach (Encourage Compliance)

- Fees
- Extensions
- Penalties



FSC MEET THE REGULATOR

FORUM *BVI*