

**VIRGIN ISLANDS**  
**BVI BUSINESS COMPANIES AND LIMITED PARTNERSHIPS**  
**(BENEFICIAL OWNERSHIP) REGULATIONS, 2024**

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**VIRGIN ISLANDS**  
**STATUTORY INSTRUMENT 2024 NO. 59**  
**BVI BUSINESS COMPANIES ACT, 2004**  
**(REVISED EDITION 2020)**

**BVI Business Companies and Limited Partnerships (Beneficial Ownership)**  
**Regulations, 2024**

[Gazetted 4<sup>th</sup> December, 2024]

The Cabinet, in exercise of the powers conferred by section 230(3A) and (3C) and section 240 of the BVI Business Companies Act, Revised Edition 2020, and acting on the advice of the Financial Services Commission, makes these Regulations:

**PART I**

**PRELIMINARY PROVISIONS**

**Citation and commencement**

1. (1) These Regulations may be cited as the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024.
- (2) These Regulations shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

**Interpretation**

2. In these Regulations, unless the context otherwise requires

“Act” means the BVI Business Companies Act, Revised Edition 2020;

“Appeal Board” means the Financial Services Appeal Board established under section 3(1) of the Financial Services Appeal Board Act, Revised Edition 2020;

“arrangement” includes any scheme, agreement or understanding (whether or not it is legally enforceable), and any convention, custom or practice of any kind, but excludes anything similar unless that thing exhibits some degree of certainty and stability;

“beneficial owner” means a natural person who ultimately owns or controls a company or limited partnership and includes

- (a) in the case of a legal person other than a company whose securities are listed on a recognised exchange, a natural person who
  - (i) subject to regulation 3, ultimately owns or controls, whether directly or indirectly, 10% or more of the shares or voting rights in the legal person;

- (ii) holds, directly or indirectly, the right to appoint or remove a majority of the directors of the board (“board of directors”) of the legal person; or
  - (iii) otherwise exercises control over the management of the legal person;
- (b) in the case of a limited partnership, a natural person who
- (i) subject to regulation 3, is ultimately entitled to or controls, whether directly or indirectly, 10% or more share of the capital or profits of the partnership or 10% or more voting rights in the partnership; or
  - (ii) otherwise exercises control over the management of the partnership; and
- (c) in the case of a trust
- (i) the trustee;
  - (ii) the settlor or other person by whom the trust is made;
  - (iii) the protector, if any;
  - (iv) 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
  - (v) any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership);

“competent authority” means an authority designated or performing functions as such under an enactment, and includes the Attorney General, Governor, Financial Investigation Agency, Financial Services Commission, International Tax Authority and such other authority the Governor may, by an Order published in the Gazette, designate as a competent authority;

“contact details” includes a registered telephone number and email address;

“control” has the meaning ascribed to it under regulation 6;

“Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission;

“law enforcement agency” means an institution of government which has responsibility, whether under an enactment or otherwise, for the detection, prevention and investigation of crime;

“legal entity” means a body corporate that is incorporated or registered, a limited partnership that is formed or registered, or any other entity that is a legal person, under the laws of the Virgin Islands;

“limited partner” bears the meaning ascribed to it under section 2 of the Limited Partnership Act, Revised Edition 2020;

“limited partnership” bears the meaning ascribed to it under section 2 of the Limited Partnership Act, Revised Edition 2020;

“particulars of beneficial ownership information” means the particulars in relation to a beneficial owner specified in regulation 21, and “BO information” shall be construed accordingly;

“prescribed fee” means the fee referred to in regulation 36;

“Register” means the Register of Beneficial Ownership established under section 230(1)(d) of the Act and kept and maintained in accordance with regulation 12, and “BO Register” shall be construed accordingly;

“Registrar” means the Registrar of Corporate Affairs appointed under section 229(1)(a) of the Act;

“senior officer”, in relation to a legal entity, means a natural person in the legal entity that performs supervisory or managerial functions or otherwise has a role, or exercises influence, in a decision-making capacity within the legal entity;

“the Agreement” means the Exchange of Notes Between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Virgin Islands for the Exchange of Beneficial Ownership Information, 2016 provided in Schedule 1; and

“voting rights” means, subject to regulation 7, rights to vote at a general meeting of a company or a limited partnership, and includes rights that arise only in certain circumstances.

### **Reference to beneficial owner: further provisions**

3. (1) A person shall not be treated as a beneficial owner only by reason of having

- (a) the benefit of a security interest over shares or voting rights in a legal entity; or
- (b) a commercial exposure to the financial performance of a legal entity pursuant to financial derivatives or similar contractual arrangements.

(2) Where 2 or more persons hold any interest jointly, whether as joint owners or tenants in common, each joint owner shall be a beneficial owner.

(3) Where there is a *bona fide* legal dispute as to the beneficial ownership of any interest in a legal entity which is in the process of being adjudicated by a court or tribunal and is known to the Registrar, no change shall be recorded with respect to the beneficial ownership of that interest prior to the determination of that matter, unless the court or tribunal so orders.

### **Reference to shareholding**

4. (1) With respect to a legal entity that

- (a) has a share capital, a reference to holding 10% or more shares in the legal entity relates to holding shares comprised in the issued share capital of the legal entity of a nominal value of or exceeding (whether in aggregate or otherwise) 10% of that share capital; and
- (b) does not have a share capital, a reference to

- (i) holding shares in the legal entity is to be construed as referring to holding a right to share in the capital or, as the case may be, profits of the legal entity; and
- (ii) holding 10% or more of the shares in the legal entity is to be construed as referring to holding a right or rights in 10% or more of the capital or, as the case may be, profits of the legal entity.

(2) A share that is held by a person as nominee for another person in relation to a legal entity is to be construed, for the purposes of these Regulations, as held by the other person and not by the nominee.

### **Reference to right to appoint or remove board members**

5. A reference to

- (a) the right to appoint or remove a majority of the board of directors of a legal entity is to be construed as referring to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all or substantially all matters; and
- (b) a board of directors, in the case of a legal entity that does not have such a board, is to be construed as referring to the equivalent management body of the legal entity.

### **Reference to controlling a right**

6. (1) A person controls a right if, by virtue of any arrangement between that person and other persons, the right is exercisable only by that person, or in accordance with that person's directions or instructions, or with that person's consent or concurrence.

(2) Where a person controls a right, the right is to be construed as held by that person and not by the person (the second person) who in fact holds the right, unless the second person also controls the right.

### **Reference to voting rights**

7. (1) For the purposes of the definition of "voting rights"

- (a) the voting rights refer to the rights conferred on the shareholders in respect of their shares or, in the case of a legal entity not having shares, on the members thereof, to vote at general meetings of the legal entity on all or substantially all matters to be voted on;
- (b) rights that arise only in certain circumstances are, subject to subregulation (2), to be taken into account only when
  - (i) the circumstances have arisen, and for so long as they continue to subsist; or
  - (ii) the circumstances are within the control of the person having the rights,
 and rights that are normally exercisable but are temporarily incapable of exercise are to continue to be taken into account.

(2) Without prejudice to regulation 28, any rights exercisable by an administrator or a creditor while a legal entity is involved in relevant insolvency

proceedings are not to be taken into account during the currency of the insolvency proceedings.

(3) The reference in subregulation (2) to “relevant insolvency proceedings” relates to administration within the meaning of Part III of the Insolvency Act, Revised Edition 2020, or proceedings under the law of another country or territory during which a legal entity’s assets and affairs are subject to the control or supervision of a third party or creditor.

(4) With respect to a legal entity that does not have general meetings at which decisions are taken by the exercise of voting rights, any reference to exercising

(a) voting rights in the legal entity shall be construed as referring to exercising rights that are equivalent to those of a person entitled to exercise voting rights in the legal entity; and

(b) 10% or more of the voting rights in the legal entity shall be construed as referring to exercising the right under the constitution of the legal entity to effect or block changes to the overall policy of the legal entity or to the terms of its constitution.

(5) In applying the provisions of these Regulations as they relate to voting rights, the voting rights in a legal entity are to be reduced by any rights held by the legal entity itself.

### **Rights attached to shares by way of security**

8. Rights attached to shares held by way of security provided by a person are to be treated as held by that person where

(a) apart from the right to exercise them for the purpose of preserving the value of the security, or of realising the security, the rights are exercisable only in accordance with that person’s instructions; and

(b) the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realising the security, the rights are exercisable only in that person’s interests.

### **Giving or serving notice**

9. (1) Where a notice is required to be given or served under these Regulations, the notice may, without prejudice to subregulations (4) and (5), be given to, or served on, a person electronically

(a) through the systems and facilities established by the Registrar in accordance with section 230(3) of the Act or section 108(4) of the Limited Partnership Act, Revised Edition 2020; or

(b) by emailing the notice to the person’s email address, if known.

(2) A notice may also be given to, or served on, a person

(a) by leaving it for the person with some adult person at his or her usual or last known place of abode or business; or

(b) where the person is a body corporate or an unincorporated body, by delivering it to a secretary or clerk of the body corporate or

unincorporated body at the registered or principal office of the body corporate or unincorporated body.

- (3) Where a notice is given or served in accordance with
- (a) subregulation (1)(a) or (b), the notice shall be deemed received immediately after
    - (i) it has been sent on the electronic systems and facilities established by the Registrar; or
    - (ii) the email containing the notice has been sent; and
  - (b) subregulation (2)(a) or (b), the notice shall be deemed received on the same day it was given or delivered.

(4) Where a person, other than the Registrar, is under a duty to give or serve a notice to or on another person but does not have an address for that other person, the notice may be published in the *Gazette* and on the Internet site and such publication shall constitute sufficient giving or service of notice.

(5) Where the Registrar is required to give notice to, or in any other way inform, a beneficial owner or legal entity of any matter under these Regulations, it shall suffice if the notice or information is given

- (a) to the registered agent connected to the beneficial owner or legal entity; or
- (b) where there is no such registered agent, by publishing the notice or information in the *Gazette* and on the Internet site.

(6) For the purposes of subregulation (5)(a), a registered agent is connected to a beneficial owner or legal entity if the registered agent serves as agent

- (a) in the case of the legal entity, of that legal entity; and
- (b) in the case of the beneficial owner, of the legal entity in which the beneficial owner has voting rights, shares or other controlling interest.

### **Authentication and attestation of documents and information**

**10.** (1) Where, for purposes of complying with a requirement of these Regulations, a document or information is sent or provided, it shall be considered to be sufficiently authenticated or attested if the document or information

- (a) has inscribed on it the name, address and contact details of the sender; and
- (b) is signed by the sender.

(2) For the purposes of

- (a) subregulation (1)(a), it shall suffice if the document or information is sent or provided under cover of a letter or memorandum containing the name, address and contact details of the sender; and
- (b) subregulation (1)(b), a document or information shall be considered to be signed by the sender if
  - (i) in the case of an individual, it is signed by that individual;
  - (ii) in the case of a legal entity



- (A) it is signed by a director (or other equivalent position holder by whatever name called), a secretary, an authorised agent or other senior officer of the legal entity; or
  - (B) it contains an embossed seal of the legal entity; or
  - (iii) it otherwise complies with the signature requirements permissible under the Electronic Transactions Act, 2021.
- (3) Section 107 of the Act is disappplied.

### **Application and disapplication**

#### **11. (1) The provisions of these Regulations**

- (a) apply, subject to paragraph (c), to every beneficial owner, legal entity and other persons referred to in the Regulations, save as may otherwise be exempted or excluded in any particular case;
  - (b) apply, subject to paragraph (c) and any exemption or exclusion referred to in paragraph (a), to every limited partnership notwithstanding the limitation provided in section 5 of the Limited Partnership Act, Revised Edition 2020; and
  - (c) do not apply to a legal entity which
    - (i) meets the exemption criteria set out in section 96A(3) of the Act or section 53B(3) of the Limited Partnership Act, Revised Edition 2020;
    - (ii) is a subsidiary of another legal entity that is subject to the requirements of these Regulations;
    - (iii) is subject to disclosure and transparency rules that are contained in international standards and are equivalent to those applicable to legal entities referred to in subparagraph (i); or
    - (iv) had, prior to the coming into force of these Regulations, been dissolved in accordance with the Act, or de-registered in accordance with the Limited Partnership Act, Revised Edition 2020, and has not been restored.
- (2) For the purposes of
- (a) subregulation (1)(c)(i) as it relates to section 96A(3) of the Act, a recognised exchange is an exchange that is listed in Schedule 2;
  - (b) subregulation (1)(c)(ii), a legal entity is a subsidiary of another legal entity (“the parent”) if the parent holds, directly or indirectly
    - (i) a beneficial interest in 75% or more of the shares in the subsidiary; or
    - (ii) more than 75% of the voting rights in the subsidiary; and
  - (c) subregulation (1)(c)(iii), a legal entity that claims to be subject to disclosure and transparency rules as provided in that subregulation shall
    - (i) indicate the specific rules applicable to it and the international standards under which those rules are provided; and

- (ii) provide the exemption criteria equivalent to those referred to in subregulation (1)(c)(i) that are applicable to it.
- (3) Section 96A of the Act, as it relates to a trust, is disappplied to the extent of the following amendments only:
  - (a) in subsection (3)(b)
    - (i) the word “or” appearing at the end of subparagraph (i) is deleted;
    - (ii) the full-stop at the end of subparagraph (ii) is deleted and substituted by “; or”; and
    - (iii) a new subparagraph (iii) is inserted as follows:
      - “(iii) whose shares are held by a trustee that is licensed under the Banks and Trust Companies Act, Revised Edition 2020.”;
  - (b) in subsection (4)(a)
    - (i) the word “or” appearing at the end of subparagraph (i) is deleted;
    - (ii) the word “and” appearing at the end of subparagraph (ii) is deleted and substituted by the word “or”; and
    - (iii) a new subparagraph (iii) is inserted as follows:
      - “(iii) its trustee licensed under the Banks and Trust Companies Act, Revised Edition 2020; and”;
  - (c) in subsection (4)(b), by adding at the end of the paragraph, the words “or the trustee referred to in paragraph (a)(iii)”;
  - (d) in subsection (5), by adding at the end of the subsection, the words “, save that if the company’s beneficial ownership information is held by a trustee licensed under the Banks and Trust Companies Act, Revised Edition 2020, only the name of the trustee need to be filed with the Registrar”.

## PART II

### THE REGISTER

#### **Beneficial Ownership Register**

##### **12. The BO Register shall**

- (a) be kept and maintained by the Registrar in a manner that is easily accessible and retrievable;
- (b) be kept and maintained by the Registrar in such electronic form as the Registrar considers appropriate;
- (c) contain such information as is prescribed under the Act, the Limited Partnership Act, Revised Edition 2020, and these Regulations and any other information that may, from time to time, be so prescribed; and

- (d) contain such other information as the Registrar may specify for the purpose of ensuring that information entered in the Register is adequate, accurate and up to date.

### **Delegating power**

**13.** (1) Without prejudice to section 229(4) of the Act and section 107(4) of the Limited Partnership Act, Revised Edition 2020, the Registrar may delegate the performance of any of his or her functions and exercise of powers under these Regulations to any member of his or her staff.

(2) A member of staff to whom any function or power is delegated under subregulation (1) shall

- (a) perform such function or exercise such power subject to the direction and oversight of the Registrar or a senior Registrar designated for that purpose by the Registrar; and
- (b) on such periodic basis as the Registrar may determine, prepare and submit a report to the Registrar regarding the performance of the function or exercise of the power delegated.

## **PART III**

### **INFORMATION ON BENEFICIAL OWNERS**

#### **Filing obligations: legal entities and beneficial owners**

**14.** (1) Where an obligation is placed on a legal entity to file any document or provide information under these Regulations, the legal entity shall, consistent with the Act and the Limited Partnership Act, Revised Edition 2020, and unless otherwise specified, file the document with, or provide the information to, its registered agent.

(2) Subject to subregulation (3), where under these Regulations anything is required to be done by a beneficial owner of a legal entity, that thing may be done by the registered agent of the legal entity acting for and on behalf of the beneficial owner of the legal entity.

(3) Where, by virtue of any exception referred to in section 109(1) of the Limited Partnership Act, Revised Edition 2020, anything required to be done by a beneficial owner is prescribed to be done by another person other than a registered agent, that thing may be done by that other person acting for and on behalf of the beneficial owner.

(4) Acting for and on behalf of a beneficial owner by a registered agent or another person as provided in subregulations (2) and (3) shall not absolve the beneficial owner from any liability that may arise as a result of a failure to do what is required of the beneficial owner under these Regulations.

#### **Filing obligations: registered agents**

**15.** (1) When a registered agent receives any document or information required to be filed or provided under these Regulations, the registered agent shall forthwith file the document with or provide the information to the Registrar.

(2) Where a registered agent knows or has reasonable grounds to suspect that a legal entity for which the registered agent acts as such is in contravention of any provision of these Regulations, the registered agent shall notify the Registrar

of the contravention, and section 54A of the Financial Services Commission Act, Revised Edition 2020, shall apply as if the reference in that section to

- (a) a licensee includes any other legal entity; and
- (b) the Commission were a reference to the Registrar.

### **Duty to obtain information on beneficial owner**

**16.** (1) A legal entity shall obtain in respect of each beneficial owner of the legal entity beneficial ownership information that is specified under the Act, Limited Partnership Act, Revised Edition 2020, and these Regulations or otherwise specified by the Registrar in a notice addressed to the legal entity or the beneficial owner.

(2) The information required pursuant to subregulation (1) must be adequate, accurate and up to date.

(3) Where a legal entity discovers that any information it has obtained in respect of a beneficial owner is not adequate, accurate or up to date, it shall forthwith endeavour to obtain the adequate, accurate or up to date information and, where the information has already been provided as required under the Act, Limited Partnership Act, Revised Edition 2020, and these Regulations, the legal entity shall immediately notify the Registrar

- (a) that the information provided is not adequate, accurate or up to date;
- (b) of the steps it is taking to obtain and provide the adequate, accurate or up to date information; and
- (c) subject to subregulation (4), of the period within which the adequate, accurate or up to date information will be obtained and provided.

(4) The period within which information is to be provided under subregulation (3)(c) shall not exceed 30 days, except where the Registrar forms the opinion that exceptional circumstances exist in any particular case to justify granting an extension.

(5) Any extension under subregulation (4) granted by the Registrar shall not exceed 21 days.

(6) The reference in subregulation (3) to information provided not being adequate, accurate or up to date is to the information not being materially adequate, accurate or up to date.

### **Period of compliance**

**17.** (1) Where, on or after the coming into force of these Regulations, a legal entity is incorporated, registered or continued or has otherwise assumed the status of a legal personality, the legal entity shall, within 30 days after the date of its incorporation, registration or continuation or assuming the status of a legal personality, obtain and file with the Registrar the particulars of BO information with respect to the beneficial owners of the legal entity.

(2) Where a legal entity was incorporated, registered or continued or had otherwise assumed the status of a legal personality, prior to the coming into force of these Regulations, the legal entity shall, within the period specified in Part VIIB of Schedule 2 of the Act or Part III of the Schedule to the Limited Partnership Act,

Revised Edition 2020, (as applicable) obtain and file with the Registrar the particulars of BO information with respect to the beneficial owners of the legal entity.

(3) The termination of the prescribed period for a legal entity to obtain and file the particulars of BO information under subregulation (1) or (2) shall not discharge the legal entity from providing the required particulars of BO information in relation to its beneficial owners in circumstances where it has failed to do so within the prescribed period.

### **Duty to investigate**

**18.** (1) A legal entity shall take all necessary steps to identify the persons who are beneficial owners of the legal entity by giving notice to each of them to

- (a) confirm the BO information the legal entity has on record in relation to the person;
- (b) correct any particulars of the BO information on record in relation to the person;
- (c) update the particulars of the BO information on record in relation to the person;
- (d) indicate whether he or she is a beneficial owner and, if so, to provide the legal entity with his or her particulars of BO information; and
- (e) provide such additional information as would complete the record on BO information in relation to the person.

(2) A notice given under subregulation (1) shall specify

- (a) the particulars of BO information required; and
- (b) that the notice is to be complied with within the period specified in regulation 17(1) or (2), as the case may be.

(3) Where a legal entity knows or has reasonable cause to believe that a person, other than a beneficial owner, knows

- (a) the identity of a beneficial owner of the legal entity; or
- (b) the identity of another person who is likely to know the identity of a beneficial owner of the legal entity,

the legal entity shall, in addition to giving a notice under subregulation (1), give notice to that person in accordance with subregulation (4).

(4) The notice referred to in subregulation (3) may inquire of the person whether he or she

- (a) knows the identity of a beneficial owner specified in the notice;
- (b) knows the identity of another person who knows a beneficial owner specified in the notice; or
- (c) knows any other person who may be a beneficial owner of the legal entity concerned.

(5) Where a person who is given notice under subregulation (3) confirms having knowledge of a beneficial owner or other person as specified in subregulation (4), he or she shall

- (a) provide the particulars of BO information specified in the notice; and
- (b) indicate whether the particulars of BO information are being provided with the knowledge of the beneficial owner concerned.

(6) A person who receives a notice pursuant to subregulation (3) is not required, by virtue of that notice, to disclose any information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

### **Obligation to maintain record of actions taken**

**19.** (1) A legal entity shall, for the purposes of regulation 18, keep and maintain a record of the necessary steps it has taken to

- (a) identify persons who are the beneficial owners of the legal entity; and
- (b) obtain the BO information of those persons.

(2) A legal entity shall, whenever requested by the Registrar, a competent authority or a law enforcement agency to provide the record required to be kept and maintained under subregulation (1), make such record available forthwith.

### **Obligation of beneficial owner to notify legal entity**

**20.** A person who is a beneficial owner in a legal entity shall

- (a) unless the legal entity has the required BO information in relation to him or her, notify the legal entity of that fact;
- (b) provide the legal entity with the required particulars of BO information in relation to him or her; and
- (c) not be absolved from liability under paragraph (a) or (b) simply on account that the legal entity has not given the person a notice under regulation 18.

### **Particulars of BO information**

**21.** (1) The particulars of BO information required in relation to a beneficial owner are

- (a) in the case of an individual
  - (i) full legal name as it appears in a passport or other government-issued identity document;
  - (ii) former name, other current name or aliases used;
  - (iii) month and year of birth;
  - (iv) date and place of birth;
  - (v) gender;
  - (vi) occupation;
  - (vii) nationality;
  - (viii) principal residential address;
  - (ix) country in which the individual is usually resident; and

- (x) the nature of his or her interest in, or control over, the legal entity; and
- (b) with respect to a legal entity (connected to the beneficial owner), other than a foreign legal entity that is incorporated, registered or formed in a jurisdiction outside the Virgin Islands in which it provides BO information equivalent to that required under these Regulations or that is otherwise on a publicly accessible register
  - (i) name, including alternative names;
  - (ii) incorporation number or its equivalent;
  - (iii) date of incorporation;
  - (iv) address of principal office or registered office;
  - (v) country of incorporation or registration;
  - (vi) the legal form of the legal entity and the law by which it is governed;
  - (vii) the type of register
    - (A) under section 230(1)(a) or (b) of the Act in which it is registered and its company number (and, in respect of a foreign company, details of the country of incorporation or registration), where the legal entity is a company; or
    - (B) under section 108(1)(a) of the Limited Partnership Act, Revised Edition 2020, in which it is registered and its unique number, where the legal entity is a limited partnership; and
  - (viii) the nature of its interest in, or control over, the legal entity concerned.
- (2) For the purpose of
  - (a) subregulation (1)(a)(viii), the principal residential address of an individual is the place at which the individual resides and spends the most time in any particular year;
  - (b) subregulation (1)(a)(ix), the country in which an individual is considered to be usually resident is the country where he or she spends the most time in any particular year; and
  - (c) subregulation (1)(b)(iv), “principal office” means the place at which the legal entity’s main activity is carried out.

### **Change of particulars of BO information**

**22.** (1) Where a change occurs in the particulars of BO information entered in the Register, the legal entity to which the change relates shall, within 30 days of becoming aware of the occurrence of the change

- (a) notify the Registrar of the change in the particulars; and
- (b) file with the Registrar the particulars to which the change relates, including the date on which the change occurred.

(2) A legal entity shall take such steps as are necessary to ensure that it is notified by a beneficial owner in the legal entity of any change in the particulars

of BO information entered in the Register in respect of that beneficial owner and not rely merely on the duty of the beneficial owner to notify the legal entity under regulation 23.

### **Duty to notify of changes of particulars of BO information**

**23.** (1) A person who is a beneficial owner in a legal entity and whose particulars of BO information change shall, within 14 days of the occurrence of the change

- (a) notify the legal entity of that change; and
- (b) provide the legal entity with the particulars to which the change relates, including the date on which the change occurred.

(2) Where the person ceases, or has reason to believe that he or she has ceased, to be a beneficial owner in a legal entity, he or she shall forthwith and, in any case not later than 14 days thereof, notify his or her legal entity of that fact.

(3) The legal entity shall confirm whether or not the person has ceased to be a beneficial owner in the legal entity and shall, if it confirms that the person has indeed ceased to be a beneficial owner in the legal entity, file the change with the Registrar.

### **Duty to notify beneficial owner of change in particulars of BO information**

**24.** (1) Where a legal entity forms the opinion that any particulars of BO information in relation to a beneficial owner have changed and the legal entity has not received prior notification of that change under regulation 23, the legal entity shall

- (a) notify the beneficial owner of the change; and
- (b) invite the beneficial owner to confirm or refute the change within 21 days of the notice.

(2) Where a beneficial owner receives notice of a change in particulars of BO information under subregulation (1), he or she shall

- (a) confirm the change, including the date when the change occurred, if he or she agrees with the legal entity's opinion;
- (b) if a change has occurred but in a different particular, confirm to the legal entity the correct change that has occurred in relation to him or her, including the date when the change occurred; or
- (c) if he or she refutes that the change has occurred, inform the legal entity of the refutation by providing his or her reason for refuting the legal entity's opinion.

(3) Where a legal entity receives a confirmation

- (a) under subregulation (2)(a) or (b), it shall act in accordance with regulation 22; or
- (b) under subregulation (2)(c), it shall review its opinion and, if it determines that the opinion it holds is correct
  - (i) act in accordance with regulation 22; and
  - (ii) notify the beneficial owner of that fact.



(4) If the beneficial owner is aggrieved by the decision of the legal entity, he or she may submit an application to the Court for a determination of the issue.

#### PART IV

### INSPECTION OF THE REGISTER

#### Division 1

##### *General Provisions*

#### **Persons who may inspect the Register**

**25.** (1) A person mentioned in subregulation (3) may inspect the Register under this Part, and section 233 of the Act and section 110 of the Limited Partnership Act, Revised Edition 2020, shall be construed to apply to such person in relation to the Register.

(2) Subregulation (1) is without prejudice to the authority of the persons mentioned in subregulation (3) to inspect the other registers, or require the documents referred to in section 233 of the Act or section 110 of the Limited Partnership Act, Revised Edition 2020.

- (3) The persons who may inspect the Register are
- (a) a competent authority
    - (i) acting in the lawful exercise of its powers as a regulator of financial services business; or
    - (ii) for the purposes of dealing with a matter for which it has authority under an enactment, including pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; and
  - (b) a law enforcement agency acting in the lawful performance of its investigative functions or in relation to the exercise of its investigative powers.

#### **Reference to beneficial owner in this Part**

**26.** The reference in this Part to an inspection of the Register or the provision of an entry in the Register in relation to the particulars of BO information of a beneficial owner is restricted to a beneficial owner that

- (a) is a natural person who
  - (i) ultimately owns or controls, whether directly or indirectly, 25% or more of the shares or voting rights in a legal person;
  - (ii) holds, directly or indirectly, the right to appoint or remove a majority of the directors of the board (“board of directors”) of a legal person; or
  - (iii) otherwise exercises control over the management of a legal person; and
- (b) in the case of a limited partnership, is a general partner or limited partner who controls the limited partnership.

## **Division 2**

### *Access to BO Information by Virtue of the Agreement*

#### **Purpose of this Division**

27. (1) This Division applies for the purpose of giving effect to the Agreement and to empower the Financial Investigation Agency (hereafter referred to as the “designated authority”) to disclose BO information to a foreign party to the Agreement or an authority designated by the foreign party.

(2) For the purposes of this Division

(a) the designated authority shall access and exchange relevant BO information

(i) contained in the systems and facilities established by the Registrar pursuant to section 230(3) of the Act in accordance with the provisions of these Regulations and the Agreement; and

(ii) with the foreign party or authority specified in or pursuant to the Agreement;

(b) anything required of the Virgin Islands pursuant to a request made under or in accordance with the Agreement shall be dealt with in a manner as would be consistent with and satisfy the requirements of the Agreement, and the doing of such thing by the designated authority shall be treated as a power the designated authority has by virtue of these Regulations; and

(c) “relevant BO information” refers to information outlined in

(i) regulation 21 (1)(a)(i), (ii), (iv), (v), (vi), (vii) and (viii) in respect of which

(A) the beneficial owner, in the case of a legal person, owns or controls, whether directly or indirectly, 25% or more of the shares or voting rights in the legal person; or

(B) the beneficial owner, in the case of a limited partnership, is ultimately entitled to or controls, whether directly or indirectly, 25% share or more of the capital or profits of the partnership or 25% or more voting rights in the limited partnership; and

(ii) regulation 21(1)(b)(i), (ii), (iv) and (v).

#### **Expansion of who qualifies as beneficial owner**

28. The reference in this Division to a beneficial owner shall be construed to include

(a) in the case of a legal entity which is in insolvent liquidation, administration or administrative receivership under the Insolvency Act, Revised Edition 2020, the natural person who is appointed as a liquidator, administrator or administrative receiver of the legal entity;

- (b) in the case of a receiver being appointed over 25% or more of the shares or voting rights in a legal entity, the creditor who appoints the receiver; and
- (c) in the case of a shareholder in the legal entity who would otherwise be a beneficial owner but is deceased, the natural person acting as an executor or a personal representative of the deceased's estate.

### **Request for information by foreign party to the Agreement**

**29.** (1) Subject to subregulation (4), a foreign party to the Agreement or any authority of the foreign party appointed or designated by the foreign party pursuant to the Agreement may submit a request to the designated authority seeking relevant BO information in respect of a beneficial owner or legal entity.

(2) Subject to subregulation (3), where the designated authority receives a request for relevant BO information in accordance with subregulation (1), it shall, subject to subregulation (5), search for and provide the information within 24 hours of the submission of the request.

(3) Where the designated authority receives a request for relevant BO information which is notified or described to be urgent, it shall, subject to subregulation (5), search for and provide the information requested within one hour, or within such other period as may be agreed between the requesting authority and the designated authority.

(4) The designated authority shall not act on a request to search for and provide relevant BO information under this regulation unless the designated authority is satisfied that the request

- (a) is proper and lawful and in compliance with the terms of the Agreement; and
- (b) is in response to a request from a foreign party to the Agreement or an authority designated by the foreign party.

(5) The designated authority shall keep and maintain a record of all requests for relevant BO information received pursuant to this regulation.

### **Manner and form of inspection**

**30.** The form, manner and sequence in which the Register may be inspected shall be determined by the Registrar and, for this purpose, any electronic system established that enables electronic inspection of the Register shall provide the form, manner and sequence of inspection.

### **Inspection to comply with data protection laws**

**31.** Any inspection of, or provision of information with respect to, the Register shall comply with the requirements of the Data Protection Act, 2021 and nothing contained in these Regulations shall be construed otherwise.

PART V  
MISCELLANEOUS

**Removal of entries in the Register**

**32.** If a beneficial owner in respect of whom any entry is made in the Register ceases to be a beneficial owner, whether by no longer qualifying as a beneficial owner or by dissolution of the legal entity of which he or she is beneficial owner, the entry in the Register in relation to him or her shall be removed after a period of 5 years from the date he or she ceased to be a beneficial owner.

**Power to apply for rectification of Register**

**33.** (1) A person in respect of whom an entry is made in the Register may apply to the Court to rectify the entry in circumstances where

- (a) the details of the person are, without sufficient cause, included in, or omitted from, the Register;
- (b) any particular detail of the person contained in the Register is incorrect; or
- (c) default is made or unnecessary delay takes place in notifying or otherwise informing the Registrar under these Regulations that the person has become or has ceased to be, a beneficial owner in relation to a legal entity.

(2) Where an application under subregulation (1) relates to a claim that the details of the person are omitted, or any particular detail of the person is incorrect, the person making the application shall provide the Court with the omitted or correct information.

- (3) Where the Court receives information pursuant to subregulation (2), it
  - (a) shall review the information to determine whether or not the information should be included in, or omitted from, the Register;
  - (b) shall determine whether additional information is required to ensure that the particulars of beneficial ownership information are adequate, accurate and up to date; and
  - (c) may make an order for the Registrar to effect such entry in, or rectification to, the Register as the Court deems appropriate.

(4) The Court may, in respect of an application under this regulation, make an order for costs against an applicant as it deems fit.

**Power to grant extension of time**

**34.** (1) Save as otherwise provided in these Regulations, where any matter is required to be done within a specified period in relation to the Registrar, the Registrar may, upon receipt of a written application no later than 3 days before the expiration of the specified period, extend the specified period for a further period of up to 21 days.

(2) Where any matter is required to be done and a period is not specified within which the matter should be done, the matter shall be done within 21 days from the date when the doing of the matter would have arisen, and subregulation (1) shall apply accordingly.

(3) Subregulations (1) and (2) do not apply to any matter that is required to be done by, before, or in relation to, the Court, and the rules of court shall apply instead.

### **Duty to keep record**

**35.** (1) The Registrar shall keep and maintain a record of

- (a) the number of requests received for BO information;
- (b) the number of requests received for copies of entries in the Register;
- (c) each instance of inspection of the Register, identifying the persons under regulation 25(3) who inspected the Register; and
- (d) the legal entities whose particulars of BO information have been inspected or in relation to whom the Registrar has provided a copy of an entry in the Register.

(2) The record kept and maintained by the Registrar under subregulation (1) shall be retained for a period of 5 years from the date the record is created.

### **Fees**

**36.** Pursuant to section 236 of the Act, the fees prescribed in Schedule 1 of that Act in relation to transactions carried out or required under these Regulations shall apply as prescribed.

### **Contraventions and penalties**

**37.** (1) Subject to subregulation (3), a person commits an offence if he or she, in purported compliance with a requirement of these Regulations or any matter required in a notice addressed to him or her

- (a) makes a statement that he or she knows to be false in a material particular; or
- (b) recklessly makes a statement that is false in a material particular.

(2) A person who contravenes a provision of these Regulations is liable to the corresponding penalty prescribed in Schedule 3.

(3) A person does not commit an offence under subregulation (1) if

- (a) in relation to any action or information that is required to be taken or provided, the Court is satisfied that the person took all necessary and reasonable steps to comply with such requirement; or
- (b) the person proves that the requirement to provide such information was frivolous or vexatious.

(4) Where the person referred to in this regulation is a legal entity, then both the legal entity and every senior officer of the legal entity who authorised, permitted or acquiesced in the commission of the offence, commit an offence and are liable on conviction to the penalty specified for the commission of the offence.

## **Guidelines**

**38.** (1) The Registrar may, for purposes of facilitating the proper implementation of the provisions of these Regulations, prepare and issue such guidelines as he or she considers appropriate.

(2) Guidelines prepared and issued under subregulation (1)

(a) shall be published in the *Gazette* and on the Internet site; and

(b) may be amended or completely revised by the Registrar from time to time as he or she considers necessary.

(3) A failure to follow guidelines prepared and issued under subregulation (1) shall not, of itself, render a person liable to proceedings of any kind, but the failure may be taken into account by the Court, the Appeal Board, the Commission or the Registrar, as the case may be, in determining any matter for which it has responsibility under or in relation to these Regulations.

## SCHEDULE 1

[Regulation 2]

### **EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM AND THE GOVERNMENT OF THE VIRGIN ISLANDS IN RESPECT OF THE SHARING OF BENEFICIAL OWNERSHIP INFORMATION**

1. This commitment between the Government of the United Kingdom and the Government of the Virgin Islands (“the Participants”) is an important demonstration of our partnership to enhance the effectiveness of the longstanding law enforcement cooperation between the Participants in respect of the on-going sharing of beneficial ownership information.
2. The participants recognise the importance of the provision of beneficial ownership information for the prevention and detection of corruption, money laundering, terrorism financing, financing of the proliferation of weapons of mass destruction and other serious and organised crime. It also recognises the importance of facilitating timely and secure access for law enforcement agencies to such information whilst ensuring individuals concerned are not informed that a request has been made.
3. This commitment is made in the context of a number of international initiatives to improve access to beneficial ownership information, including the Fourth Money Laundering Directive of the European Union, Financial Action Task Force (FATF) Recommendations and Guidance on Transparency and Beneficial Ownership, the G20 High Level Principles on Beneficial Ownership Transparency and the UK Government’s decision to establish a public central register of beneficial ownership information.
4. It also recognises the Virgin Islands’ commitment on international cooperation matters, including the recent reforms to its legislative regime on beneficial ownership and its commitment to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, the signing of 28 Tax Information Exchange Agreements and enactment of legislation to implement the US FATCA, UK FATCA and OECD Common Reporting Standards. The Participants further recognise that the Virgin Islands is in the process of having beneficial ownership information of corporate and legal entities updated to ensure their adequacy and the process is expected to be completed at the end of 2016.
5. Through this exchange of notes, each Participant commits to providing the law enforcement authorities of the other Participant with beneficial ownership information for corporate and legal entities incorporated in their respective jurisdiction and will implement this commitment as set out in the attached Technical Protocol, which is to be read as part of the commitment of both Participants.

6. The Participants will hold adequate, accurate and current beneficial ownership information for corporate and legal entities incorporated in their own jurisdictions. This information will be held in a secure central electronic database or similarly effective arrangement.

7. Law enforcement authorities of the Participants will have the automatic right to the provision of unrestricted, timely (where urgently required, within one hour) beneficial ownership information held in the other jurisdiction for the law enforcement purposes set in Paragraph 2 above.

8. The Participant in whose jurisdiction the requested beneficial ownership information is held will be responsible for ensuring that searches are carried out securely, in particular ensuring that those interested in or otherwise connected to the corporate and legal entities concerned are not informed that a search is in progress or has been conducted and ensuring that the information that a search has been requested or conducted is not made known publicly, in accordance with the terms of the attached Technical Protocol.

9. Furthermore, the Participants will monitor the practical application of this commitment so that action can be taken to ensure it is implemented effectively and efficiently.

.....  
Signed on behalf of the  
of the UK

.....  
Signed on behalf of the Government  
Government of the  
Virgin Islands

Date: 8th April, 2016

**Technical Protocol**

1. This Technical Protocol is appended to the Exchange of Notes dated 8 April 2016 between the Governments of the United Kingdom and the Virgin Islands in respect of the sharing of beneficial ownership information and is to be used in accordance with Paragraph 2 of the Exchange of Notes.

**Beneficial Ownership Information in respect of Corporate and Legal Entities Incorporate in the UK**

2. The Government of the United Kingdom has established a comprehensive central register of people with significant control (“PSC register”), to be held and maintained by Companies House. This will be a publicly accessible central register in respect of companies, limited liability partnerships (LLPs) and Societas Europaeae (SEs) incorporated in the United Kingdom. This will be online and searchable free of charge by both name of corporate entity and name of individual. Some PSC information is suppressed from the public central register under exceptional circumstances. All PSC information, including the information



suppressed from the public central register, is available to the United Kingdom law enforcement authorities.

3. Acting only in furtherance of their functions, Virgin Islands law enforcement authorities will be able to request from the United Kingdom law enforcement authorities all of their non-public adequate, accurate and current beneficial ownership information from the PSC register.

### **Beneficial Ownership Information in respect of Corporate and Legal Entities Incorporated in the Virgin Islands**

4. The Government of the Virgin Islands will establish and maintain an electronic platform (“the Virgin Islands Platform”) that will allow it to immediately access adequate, accurate and current beneficial ownership information on corporate and legal entities incorporate in the Virgin Islands.

5. The Virgin Islands Platform will be held electronically and will be searchable by both name of corporate and legal entity and name of individual.

6. Acting only in furtherance of their functions, United Kingdom law enforcement authorities will be able to request from the Virgin Islands law enforcement authorities all of their adequate, accurate and current beneficial ownership information contained on the Virgin Islands Platform on corporate and legal entities incorporated in the Virgin Islands.

### **Obligations of Participants**

7. The Participants will establish designated points of contact, whose function will be to receive and respond to each other’s law enforcement authorities’ requests for beneficial ownership information.

i) Requests for information will be submitted to the designated point of contact on a form, the template for which is attached to this protocol.

ii) The designated point of contact will be permanently staffed by individuals who have passed security vetting tests to a standard agreed with the National Crime Agency.

iii) The designated point of contact will provide the information sought of it within twenty-four hours of the submission of a request for information unless it is notified that the request for information is urgent, in which case it will provide the information sought of it within one hour, or such time period as may be agreed between the requesting law enforcement authority and the designated point of contact in accordance with the individual circumstances of the request. In calculating these periods of time, no allowance will be made for office hours, weekends or public holidays.

iv) Members of the designated point of contact will provide beneficial ownership information that is both complete and helpful to the requesting law enforcement

authorities. As such, the designated point of contact will accept and reply to requests for such information, which include requests for sequential searches to be carried out. Such requests may include a request to identify the beneficial owner of a named company incorporate in the Participant's jurisdiction and then to identify all other corporate and legal entities incorporated in the Participant's jurisdiction in which the beneficial owner has an interest as well as the names of other individuals with interests in those corporate and legal entities. Multiple or sequential search requests may be made at the same time, and will be conducted within the same twenty-four hour period (or one hour in urgent cases).

v) Members of the designated point of contact will have full authority to respond to requests for information made in accordance with this Protocol. It follows that no member of the point of contact will be required to seek any further authorisation or confirmation that they may respond to a request for information.

vi) The Participants will ensure the security of the request and any information provided by—

a. criminalising any disclosures of information relating to requests made in accordance with this Protocol, and reinforcing the severity of the offence with a suitably dissuasive penalty;

b. ensuring that each member of the designated point of contact has imposed as part of his or her terms and conditions of service an instruction not to disclose any information relating to requests made in accordance with this Protocol, and by bringing enforcement action in the case of any breach; and

c. providing the designated point of contact with physically secure premises and secure IT systems from which to operate.

vii) The criminal and administrative controls referred to in paragraphs vi) a. and b. above will not apply to any request for information or any supply of information to Participants' law enforcement authorities made in accordance with the terms of this Protocol.

viii) Arrangements for the supply of information by the designated point of contact in accordance with the terms of this Protocol are intended to mirror the ability of the Participants' law enforcement authorities to obtain beneficial ownership information held in each other's jurisdiction. It follows that information supplied through the designated point of contact to law enforcement authorities in accordance with the terms of this Protocol may be used by them free from any further procedural conditions. For the avoidance of doubt, the Participants accept that the information may be used in criminal and/or civil proceedings and may be disclosed by law enforcement authorities in accordance with applicable legal provisions, including data protection and freedom of information legislation.

ix) Any mutual legal assistance or other legal mechanism that either Participant may require in order to render information received in accordance with this

Protocol admissible in criminal and/or civil proceedings will be sought and supplied in accordance with existing arrangements.

x) All requests for information will be subject to the Participants' duties and responsibilities under constitutional and international obligations, where applicable.

### **Amendments**

8. Amendments to the commitment set out in the Exchange of Notes may be agreed in writing by both Participants.

### **Review**

9. In recognition of our joint commitment to fighting serious and organised crime, the Premier of the Virgin Islands and the Secretary of State will review together the operation of these arrangements in consultation with law enforcement agencies six months after the coming into force of these arrangements, and thereafter annually. This will be in addition to ongoing monitoring of the practical application of the commitment by both Participants.

### **Transition**

10. These arrangements will come into effect no later than 30 June 2017. Each Participant will ensure that any necessary legislative regulatory or technical changes are made to allow implementation by this date.

### **Date for coming into effect**

11. The commitment set out in the Exchange of Notes will be effective upon signature by the Participants.

### **Definitions of the Terms used in the Exchange of Letters and Technical Protocol**

12. For the purposes of the commitment set out in the Exchange of Notes and Technical Protocol, the following definitions will apply—

“automatic” has the meaning set out in paragraph 7(v) of this Protocol,

“beneficial owner” means any natural person(s) who ultimately owns or controls a corporate or legal entity through direct or indirect ownership of more than 25% of the shares or voting rights or ownership interest in that entity, or through control via other means. This is abbreviated from Article 3(6) of the Fourth Money Laundering Directive's definition of a beneficial owner.

“the Virgin Islands Platform” means such an electronic platform as the Virgin Islands develops to access and provide beneficial ownership information.

“corporate and legal entities” has an ordinary meaning. Participants should ensure that the widest possible range of corporate and legal entities incorporated in their jurisdiction is covered.

“designated point of contact” means in the case of the—

Virgin Islands, the Financial Investigation Agency; and

UK, the UKFIU, being the United Kingdom’s Financial Intelligence Unit.

“law enforcement authorities” means law enforcement and tax authorities.

“secure” has the meaning set out at paragraph 7ii) and vi) of this Protocol, and means the fact that a search has been requested or conducted will not be made public or communicated to any person whatsoever apart from those suitably security cleared individuals who have responsibility for processing a request, including the officials conducting the search.

“similarly effective arrangement to a secure central electronic database” is defined as one which meets the following criteria—

- a) law enforcement agencies and tax authorities can obtain corporate and legal entities beneficial ownership information which restriction, and this information is to be available in accordance with Paragraph 2 of the Exchange of Notes for use in both civil and criminal proceedings;
- b) law enforcement authorities of the Participants are to be able to identify quickly all corporate and legal entities connected to a beneficial owner without needing to submit multiple and repeated requests; and
- c) corporate and legal entities or those to whom the beneficial ownership information relates are not to be alerted to the fact that a request has been made or an investigation is underway.

“suitably security cleared individuals” has the meaning set out in paragraph 7ii) of this Protocol.

“timely” has the meaning set out in paragraph 7iii) of this Protocol.

**INTERNATIONAL REQUEST FOR BENEFICIAL OWNERSHIP  
INFORMATION**

*Any unauthorised disclosure of information relating to this request may  
constitute a criminal offence.*

**Request or details:**

|                   |  |                              |  |
|-------------------|--|------------------------------|--|
| <b>Name:</b>      |  | <b>Competent Authority*:</b> |  |
| <b>Telephone:</b> |  | <b>Email:</b>                |  |

**\*Competent Authority refers to any UK or Virgin Islands Law Enforcement or Tax Authority**

|  |                   |
|--|-------------------|
| <b>URN</b>   |                   |
| <b>Operation/Case Ref:</b>   |                   |
| <b>Jurisdiction for Request:</b>   |                   |
| <b>Date and Time of Submission:</b>  |                   |
| <b>Authorising Officer Grade/Rank:</b>   |                   |
| <b>Urgent I Return</b><br><br><b>Appropriate rationale must be given as to reason for urgency e.g. threat to life, immediate risk of asset flight, time critical Court application</b> | <b>Rationale:</b> |

**REQUEST RELATES TO SERIOUS & ORGANISED CRIME**

**Information Requested:**

|   |
|---|
| <ol style="list-style-type: none"> <li>1. Accurate and current beneficial ownership information on all legal person named in this request;</li> <li>2. Identification of the beneficial owner of any named company;</li> <li>3. Identification of all other legal persons in which the beneficial owner has an interest as well as the names of other individuals with interest in those legal person.</li> </ol> |
|---|

**Subject details:**

(If you are enquiring about more than one subject, copy and paste this section as required. The boxes will expand automatically)

|                 |  |                  |  |
|-----------------|--|------------------|--|
| <b>Surname:</b> |  | <b>Forename:</b> |  |
|-----------------|--|------------------|--|

|                     |  |                    |  |
|---------------------|--|--------------------|--|
| <b>DOB:</b>         |  | <b>Where born:</b> |  |
| <b>Nationality:</b> |  | <b>Occupation:</b> |  |
| <b>Alias:</b>       |  | <b>Gender:</b>     |  |
| <b>Address(es):</b> |  |                    |  |

|   |  |
|---|--|
| <b>Subject link to the overseas jurisdiction:</b> |  |
|---|--|

**Company details:**

(If you are enquiring about more than one company, copy and paste this section as required)

|                                 |  |
|---------------------------------|--|
| <b>Company name:</b>            |  |
| <b>Registration number:</b>     |  |
| <b>Country of Registration:</b> |  |
| <b>Company address(es):</b>     |  |

|   |  |
|---|--|
| <b>Subject link to the overseas jurisdiction:</b> |  |
|---|--|

**IT SHOULD BE NOTED THAT ANY INFORMATION OBTAINED AS A RESULT OF THIS REQUEST MAY BE USED BY RELEVANT UK COMPETENT AUTHORITIES IN ANY CRIMINAL OR CIVIL PROCEEDINGS WITHOUT PRIOR RECOURSE.**

## SCHEDULE 2

[Regulation 11(2)(a)]

### RECOGNISED REGULATED EXCHANGES

All Stock Exchanges in the European Economic Area  
All Stock Exchanges (not listed below) that are members of the World  
Federation of Exchanges  
American Stock Exchange  
Australian Securities Exchange  
Barbados Stock Exchange Inc.  
BM&F Bovespa  
Bolsa de Comercio de Santiago  
Bolsa de Valores de Caracas  
Bolsa de Valores de Colombia  
Bolsa de Valores de Lima  
Bombay Stock Exchange  
Boston Stock Exchange  
Bourse de Montreal Inc.  
Cayman Islands Stock Exchange  
Channel Islands Stock Exchange  
Chicago Board of Trade  
Chicago Board Options Exchange  
Chicago Stock Exchange  
Coffee, Sugar and Cocoa Exchange, Inc.  
CME Group  
Eastern Caribbean Securities Exchange  
EUREX  
Fukuoka Stock Exchange  
Fusang Exchange Ltd.  
GreTai Securities Market of Taiwan  
Hong Kong Stock Exchange  
ICE Futures Europe  
ICE Futures U.S. Inc.  
ICAP Securities & Derivative Exchange Limited  
Intercontinental Exchange  
International Capital Market Association  
International Securities Exchange  
Jamaica Stock Exchange  
Kansas City Board of Trade  
LIFFE Administration and Management  
London Stock Exchange Plc  
MidAmerica Commodity Exchange  
Minneapolis Grain Exchange  
Montreal Stock Exchange  
Moscow Exchange  
Nagoya Stock Exchange  
NASDAQ

NASDAQ Dubai  
National Stock Exchange of Australia  
New York Cotton Exchange  
New York Futures Exchange  
New York Mercantile Exchange Inc.  
New York Stock Exchange  
New Zealand Stock Exchange  
NYSE Arca  
Osaka Securities Exchange  
Pacific Exchange  
Philadelphia Stock Exchange  
Rio de Janeiro Stock Exchange  
Sao Paulo Stock Exchange (Bovespa)  
Shanghai Stock Exchange  
Shenzhen Stock Exchange  
Singapore Stock Exchange  
South African Futures Exchange  
The London Metal Exchange Limited  
Tokyo International Financial Futures Exchange  
Tokyo Stock Exchange  
Toronto Stock Exchange  
Trinidad and Tobago Stock Exchange



**SCHEDULE 3**

[Regulation 37(2)]

**CONTRAVENTIONS AND PENALTIES**

| <b>TIER 1<br/>PENALTY</b> | <b>REGULATION</b> | <b>NATURE OF<br/>CONTRAVENTION</b>  |
|---------------------------|-------------------|---|
| <b>Up to \$10,000</b>     | 19(1)             | Failure to keep or maintain record of steps taken to identify beneficial owners and obtain BO information |
|                           | 23(2)             | Failure to notify legal entity of cessation of status as beneficial owner                                 |

| <b>TIER 2<br/>PENALTY</b> | <b>REGULATION</b> | <b>NATURE OF<br/>CONTRAVENTION</b>  |
|---------------------------|-------------------|---|
| <b>Up to \$25,000</b>     | 15(1)             | Failure to file document with, or provide information to, the Registrar   |
|                           | 18(5)             | Failure to provide particulars of BO information specified in notice  |
|                           | 22(2)             | Failure to take necessary steps to ensure notification of any change in particulars of BO information entered in the Register |
|                           | 23(1)             | Failure to notify legal entity of change in particulars of BO information within the specified period                         |

| <b>TIER 3<br/>PENALTY</b> | <b>REGULATION</b> | <b>NATURE OF<br/>CONTRAVENTION</b>   |
|---------------------------|-------------------|--|
| <b>Up to \$50,000</b>     | 15(2)             | Failure to notify Registrar of a contravention of a provision of the Regulations by a legal entity |
|                           | 16(3)             | Failure to notify Registrar of the specified particulars   |
|                           | 18(1)             | Failure to give notice with particulars required to identify each beneficial owner                 |
|                           | 18(3)             | Failure to give notice to person other than a beneficial owner                                     |

|  |       |   |
|--|-------|---|
|  | 20(a) | Failure to notify legal entity of status as beneficial owner        |
|  | 20(b) | Failure to provide required particulars of BO information           |
|  | 24(1) | Failure to notify beneficial owner as required                      |
|  | 24(2) | Failure to provide required particulars in response to notification |

| <b>TIER 4<br/>PENALTY</b> | <b>REGULATION</b> | <b>NATURE OF<br/>CONTRAVENTION</b>   |
|---------------------------|-------------------|--|
| <b>Up to \$75,000</b>     | 19(2)             | Failure to provide record required to be kept and maintained   |
|                           | 37(1)             | Knowingly or recklessly making a false statement in purported compliance with a requirement of the Regulations |

Made by the Cabinet this 4<sup>th</sup> day of December, 2024.

(Sgd.) Sandra Ward,  
Cabinet Secretary.