



PRESS RELEASE

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FSC ANNOUNCES LAUNCH OF BENEFICIAL OWNERSHIP REGIME

As of 2nd January 2025, the BVI Financial Services Commission (the Commission) will maintain registers of beneficial ownership for all registered BVI Business Companies and Limited Partnerships. This follows from the Territory's commitment to ensure that beneficial ownership information is adequate, accurate and up to date.

Beneficial ownership information will be filed with the Registry of Corporate Affairs through the Commission's flagship VIRRGIN platform. The change will see beneficial ownership information now being held by a public authority (the Commission's Registry of Corporate Affairs), in keeping with the international standards and requirements.



In anticipation of this transition, the Commission has established a new Beneficial Ownership Unit within the Registry with dedicated resources for the receipt and verification of all beneficial ownership transactions.

The Commission announced at its Meet the Regulator (MTR) Forum on Thursday, 12th December 2024, that filing of beneficial ownership information for existing entities will be at no cost until 2nd July 2025.

At the MTR, Managing Director and CEO Mr Kenneth Baker highlighted the critical nature of ongoing collaboration between the Commission and industry stakeholders. “Your input and engagement are welcomed, necessary and invaluable. We hope you will recognise that it has been instructive and instrumental in the shaping of the legislative amendments,” he stated. Mr Baker further indicated that it was integral that all participants in such an ecosystem are clear about regulatory requirements and the consequences of breaches of their obligations.



Other speakers included the Commission’s Deputy Managing Directors for Operations and Regulatory Teams, the Registrar for Corporate Affairs, and Senior Development and Information Technology specialists.

Together, they emphasised, the objectives of the new regime and provided details of the legislative framework. Attendees were also given a preview of how BO filings and transactions will be made in the VIRRGIN system. The Commission also gave an overview of its mechanisms and protocols around the system and its data which ensure their integrity and security.

The MTR attracted wide interest and was attended by over 500 professionals from the Territory’s financial services industry, both locally and internationally. The Commission is expected to publish Guidance on the Filing of Beneficial Ownership Information Under the BVI Business Companies and Limited Partnership (Beneficial Ownership) Regulations, 2024.

For more information on beneficial ownership, please check the Commission’s website for the Guidance and Frequently Asked Questions on Beneficial Ownership. All beneficial ownership queries should be sent to the Commission via the email address bo@bvifsc.vg.

About the BVI Financial Services Commission

The BVI Financial Services Commission is the autonomous regulatory authority responsible for the regulation, supervision, and inspection of all financial services in and from within the Territory. Its mission is to ensure the integrity and stability of the financial system while promoting the BVI as a premier financial services jurisdiction.

Questions concerning this Press Release may be directed to:

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