



**GOVERNMENT OF THE  
VIRGIN ISLANDS**

Ministry of Financial Services, Economic  
Development and Digital Transformation

**Consultation:**

**Rights of Access to the Register of Beneficial Ownership  
for  
BVI Business Companies and Limited Partnerships**

**Issued: January 2025**

## **BACKGROUND AND CONTEXT**

The Government of the Virgin Islands is committed to enhancing transparency and maintaining a robust Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regime.

The BVI Business Companies Act, as amended in 2023 and further amended in 2024 (the “BC Act”), establishes a statutory framework under section 96A for the collection and maintenance of a register of beneficial ownership by BVI business companies while section 53B of the Limited Partnership Act as amended in 2024 (the “LP Act”), establishes the relevant corresponding provisions for limited partnerships. Additionally, the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024, introduced under the powers conferred by the BVI Business Companies Act, Revised Edition 2020 and the Limited Partnership Act, Revised Edition 2020, provide further technical detail and clarification on the operation of sections 96A and 53B as it relates to the Register of Beneficial Ownership. These Regulations took effect on 2<sup>nd</sup> January 2025 subject to a six (6) month transitional period ending on 2<sup>nd</sup> July 2025 for entities incorporated or formed prior to 2<sup>nd</sup> January 2025 under Part VIIB of Schedule 2 of the BC Act and Part III of the Schedule to the LP Act. This framework will replace the Beneficial Ownership Secure Search System and access to the information is currently only granted to competent authorities and law enforcement agencies in the Virgin Islands.

The Government of the Virgin Islands recognises however, that the question of granting wider access to beneficial ownership information, beyond law enforcement agencies and competent authorities, and determining what information should be accessible is a matter of significant interest within the Virgin Islands’ financial services industry and beyond. Accordingly, and as part of the Government’s previously announced commitments in this area, the Government has developed a draft policy regarding rights of access to the Register of Beneficial Ownership. The proposed policy is designed to balance transparency and privacy, allowing specific stakeholders with demonstrable “legitimate interest” to access beneficial ownership information under defined circumstances, while protecting the safety and security of vulnerable individuals and sensitive personal data. This accords with the right to privacy under the Virgin Islands Constitution Order 2007.

Key provisions include a concept of “legitimate interest” to allow access rights for eligible categories of persons, such as certain financial institutions, regulated designated non-financial businesses and professions, media personnel, civil society organisations and academic institutions. However, provision is made for an exemption mechanism for beneficial owners or other individuals who may face disproportionate or serious risks in the event of disclosure of beneficial ownership information. These risks may relate to kidnapping, extortion, fraud, harassment or similar activity. It is intended that this policy will ultimately serve as the foundation for specific legislation in this area.

In developing this policy, and consistent with the Virgin Islands’ previous commitment to allow greater access to beneficial ownership information as that becomes a global standard, the Government has had regard to international best practices, including the Sixth AML/CFT Directive issued by the European Parliament (AMLD6) as well as the measures which have been announced and/or are being consulted on by other British Overseas Territories.

The Government, in conjunction with the Financial Services Commission and other parties, continues to work on the non-legislative steps needed to allow the collection, maintenance and sharing of beneficial ownership information (such as the hiring and/or training of appropriate personnel and the building of appropriate systems) in order to ensure that the system is operable.

This consultation therefore seeks the input of stakeholders, to ensure that the policy is both effective and practical. The Government is particularly interested in feedback on the proposed definition of “legitimate interest” and the provisions for protecting at-risk individuals. Your feedback will be instrumental in shaping a final policy that maintains the Virgin Islands’ compliance with international standards and best practices while safeguarding the human and data protection rights of individuals.

We invite stakeholders to provide written submissions by **28<sup>th</sup> February 2025** to **boconsultation@gov.vg**. To support stakeholders in providing comprehensive and focused feedback, a list of guiding questions is included at **Appendix A** of this draft policy. Stakeholders are encouraged to reference these questions when preparing their submissions to ensure that all key aspects of the policy are addressed. The Government welcomes additional comments or suggestions beyond the scope of the questions provided.

# Draft Policy on Rights of Access to the Register of Beneficial Ownership for BVI Business Companies and Limited Partnerships

## 1. Introduction

This policy outlines the framework for accessing the Register of Beneficial Ownership (the “**Register**”) based on legitimate interest, balancing transparency and privacy, particularly for vulnerable individuals, against the imperative to ensure that those engaged in the fight against money laundering, terrorist financing and other serious financial crimes are able to access beneficial ownership information if they can establish legitimate interest.

The policy also includes provisions for exemptions where beneficial owners or other individuals may be exposed to disproportionate or serious risks and details the specific information that will be shared with eligible categories of persons once access is granted.

## 2. Consultation Process

This policy is circulated for public consultation among key stakeholders, domestic and international. The objective is to gather feedback to ensure the policy is practical and aligns with the needs of the financial services sector and broader AML/CFT framework. Feedback can be submitted to [boconsultation@gov.vg](mailto:boconsultation@gov.vg) by **28<sup>th</sup> February 2025**.

## 3. Definition of Legitimate Interest

For the purposes of this policy, “legitimate interest” is defined as a demonstrable, specific and lawful need to access information from the Register in order to:

- Investigate, prevent, or detect money laundering (ML), terrorist financing (TF), proliferation financing (PF) or other serious financial crime; or
- Assist in ongoing legal proceedings or regulatory investigations related to financial crime.

Legitimate interest can be claimed under the following circumstances:

- **Obligated Entities:** Financial institutions or other entities subject to AML/CFT/CPF obligations under the Virgin Islands' AML/CFT/CPF legislation, for the purpose of conducting investigations or satisfying client due diligence obligations.
- **Criminal or Regulatory Proceedings:** Access may be granted when a legal entity or individual connected with the entity is involved in criminal or regulatory proceedings related to ML, TF or PF.
- **Legal Proceedings:** Parties involved in criminal litigation, whether in the Virgin Islands or elsewhere, may access the Register where the relevant court determines that the information is pertinent to the proceedings, and access would assist in resolving the case.

A person is considered to be connected to a legal entity if they are a beneficial owner or have a contractual relationship with the legal entity.

#### 4. Legitimate Interest and Eligible Categories

The following categories of entities may apply for access to the Register by demonstrating a legitimate interest.

Eligible categories include:

- **Financial Institutions:** Banks, insurance companies, trust and corporate service providers and other supervised financial institutions subject to AML/CFT/CPF obligations in the Virgin Islands.
- **Designated Non-Financial Businesses and Professions (DNFBPs):** Legal professionals, accountants, real estate agents, and other DNFBPs subject to AML/CFT/CPF obligations in the Virgin Islands.
- **Non-Profit Organisations (NPOs):** Registered NPOs subject to AML/CFT/CPF obligations in the Virgin Islands.
- **Persons acting for the purpose of journalism, reporting, or any form of expression in the media:** Licensed and/or registered persons (including media personnel) with work directly aimed at preventing money laundering, terrorist financing or proliferation financing.
- **Civil Society Organisations and Academic Institutions:** non-governmental organisations and academic institutions involved in *bona fide* research or advocacy related to AML/CFT/CPF efforts and who require access for the purposes of such research or advocacy.

Any person claiming a legitimate interest must be able to demonstrate a specific and lawful interest in the information sought, which should be directly related and proportionate to the purpose for which it is to be used (for example, investigating criminal or regulatory proceedings or discharging their lawful duties or due diligence obligations related to AML/CFT/CPF).

#### 5. Exemptions for Beneficial Owners

A beneficial owner may apply for an exemption from having their information disclosed to persons who would otherwise have a legitimate interest access right in the following circumstances:

- **Disproportionate or Serious Risk:** Where the beneficial owner reasonably considers that disclosure would expose them or any individual to a disproportionate or serious risk (such as political, religious or sexual persecution or discrimination, fraud, kidnapping, blackmail, extortion, harassment, violence, or intimidation).
- **Minors or Legally Incapacitated Persons:** Where the beneficial owner is a minor or otherwise legally incapacitated or where the rights of an individual other than the beneficial owner who is a minor or legally incapacitated could be impacted by the disclosure.
- **Public Interest:** Where, upon application, the Registrar of Corporate Affairs determines that a particular disclosure of beneficial ownership information is against the public interest in that non-disclosure outweighs the benefits of disclosure.

## Information Required for Exemption Application

To apply for an exemption, the beneficial owner or their legal representative must submit an application to the Registrar of Corporate Affairs including the following:

- **Full Name and Contact Information:** Details of the beneficial owner and, if applicable, their legal representative.
- **Evidence of Risk:** Documentation supporting the claim of disproportionate or serious risk and the relevant individual(s) at risk (e.g., police reports, legal notices, or affidavits evidencing their reasonable belief).
- **Proof of Status:** For minors or legally incapacitated individuals, legal documents confirming their age or incapacity (e.g., birth certificates, guardianship orders or other evidence or mental incapacity).

The Registrar of Corporate Affairs will review the application and decisions will generally be issued within twelve [12] working days, either granting or refusing the exemption, balancing the potential harm against the objective of preventing money laundering, terrorist financing or other serious financial crimes. Extensions may be required in limited circumstances – for example, where there is a sudden high number of requests or further information is required to process the application.

Approved exemptions will prevent the relevant information from being disclosed through legitimate interest access rights, although access will be granted to competent authorities and law enforcement agencies to enable lawful execution of their duties.

The Registrar of Corporate Affairs will maintain a record of exemptions granted, to whom the exemption was granted and the reason for granting the exemption. Exemptions will be subject to periodic review to ensure they remain valid.

## **6. Information Provided to Eligible Categories**

Once access to beneficial ownership information is granted under the legitimate interest framework, the following details will be made available:

- **Name of the Beneficial Owner:** Full legal name.
- **Month and Year of Birth:** The specific month and year of the beneficial owner's birth.
- **Country of Residence:** The country where the beneficial owner resides.
- **Nationality or Nationalities:** The nationality, or multiple nationalities, if applicable, held by the beneficial owner.
- **Nature and Extent of the Beneficial Interest Held:** A description of the beneficial owner's interest in the legal entity, including their shareholding or control.

This information will only be available for beneficial owners holding twenty five percent (25%) or more shareholding or control.

Other information filed pursuant to section 96A of the BVI Business Companies Act and section 53B of the Limited Partnership Act will remain accessible exclusively to competent authorities and law enforcement agencies in the Virgin Islands for the lawful execution of their duties.

## 7. Request Process for Access

### 7.1 Submission of Requests

Entities included in the eligible categories seeking access to the Register on grounds of legitimate interest must adhere to the following process. Each request must include:

- **Requester Information:** Full name, organisation, and contact details.
- **Business Activity Description:** A summary of the requester's primary business activity.
- **Purpose of Request:** The information and intended use of the information (e.g., investigation, legal proceedings), which must be specific to AML/CFT/CPF and proportionate to the information sought.
- **Legal Basis:** Evidence supporting the legitimate interest claim.
- **Details of the Legal Entity:** Identification of the legal entity in question.
- **Details of the Beneficial Owner:** Identification of the beneficial owner, connected to the legal entity in question, whose information is being sought.
- **Confidentiality Declaration:** A signed statement affirming that the information accessed will be used solely for the stated purpose.

### 7.2 Review and Decision

The Registrar of Corporate Affairs will review all requests to ensure they meet the legitimate interest criteria, having regard to the overall objectives of the policy, and decisions will generally be issued within twelve [12] working days, either granting or refusing access. Extensions may be required in limited circumstances – for example, where there is a sudden high number of requests or further information is required to process an application.

Requests that have been refused will be accompanied by written explanations (where such explanations can be given without revealing the information which is being protected), and the requester may appeal in accordance with the provisions of the relevant legislation.

### 7.3 Notification to Beneficial Owners and Objection Process

Once a request for access to beneficial ownership information of a legal entity is submitted and considered to meet the legitimate interest criteria, the Registrar of Corporate Affairs will notify the relevant beneficial owner(s) of the request through the legal entity's registered agent. This notification will include:

- The name of the requesting person;
- The date of the request; and
- The purpose of the request.

The beneficial owner will be granted a period of five [5] business days from the date of notification to submit any objection to the release of their information.

If an objection is raised, the beneficial owner must provide the following:

- **Full Name and Contact Information:** Personal identification details of the beneficial owner and, if applicable, their legal representative.
- **Reason for Objection:** A clear explanation stating the reason(s) for objecting to the disclosure of their information. This may include a reasonable belief in exposure to disproportionate or other serious risks such as discrimination, fraud, kidnapping, blackmail, harassment, violence, or other forms of intimidation.
- **Supporting Evidence:** Documents or other materials supporting the objection (e.g., police reports, legal notices, or affidavits evidencing their reasonable belief) and identifying the individual(s) at risk, where applicable.

Upon receiving an objection, the Registrar of Corporate Affairs will review the provided materials and make a determination as to whether the objection is valid. If the objection is upheld, the request for access to the beneficial owner's information may be refused. In this circumstance, the requester will be notified of the decision and informed of the reason(s) therefore and their right to appeal. If the objection is rejected, the request for access to the information will be granted and the beneficial owner will be notified of the rejection and informed of their right to appeal.

If, on the other hand, the Registrar of Corporate Affairs does not receive any objection within the prescribed period after notification, he/she will proceed to provide the beneficial ownership information requested.

## 8. Confidentiality and Data Security

Access to the Register is subject to strict confidentiality requirements. Entities granted access under the legitimate interest filter must ensure that any information obtained is used exclusively for the purposes outlined in their application. Unauthorised use, use for reasons other than requested, or dissemination of information will result in penalties, including fines, suspension or permanent prohibition of access (for either individuals or organizations), and potential legal action. Any such measures would be without prejudice to any civil claims that a data subject (beneficial owner) may have where data is misused.

## 9. Appeals Process

If a request for access is denied, the requester may appeal to the Financial Services Appeal Board within a specified timeframe. The appeal must include:

- A copy of the original request and the decision notice;
- The date request for access was denied; and
- A statement outlining the grounds of appeal.



The Financial Services Appeal Board will review any decision having regard to the overall objectives of the Regulations, this policy and the specific facts of the matter.

## **10. Monitoring, Compliance, and Penalties**

To ensure compliance, the Registrar of Corporate Affairs will maintain a record of all access requests, including the intended use of information from the Register. Penalties for misuse (including the provision of false or misleading information during the application process) include:

- Fines as may be prescribed in the relevant legislation.
- Imposition of restrictions or prohibitions for future access.
- Criminal prosecution, where applicable.

## **11. Transition**

As provided by section 60I of Part VIIB of the BVI Business Companies Act and section 18 of Part III of the Schedule to the Limited Partnership Act, companies and limited partnerships respectively, which are already in existence as at the effective date (as defined therein) would have six (6) months (or such longer period as the Registrar may agree to provide for up to another six (6) months) to ensure they have submitted their beneficial ownership information. This information will then form the basis of the information which is made available to those with a legitimate interest under this policy. It is therefore not anticipated that there will need to be a separate transitional period for legitimate interest access.

## **12. Conclusion**

This policy seeks to balance the need for access to beneficial ownership information with the protection of privacy and security. By offering exemptions for at-risk beneficial owners and outlining clear guidelines for legitimate interest access, the policy ensures compliance with AML/CFT obligations while safeguarding individual rights.

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**Consultation Deadline:** 28<sup>th</sup> February 2025

**Contact for Submissions:** [boconsultation@gov.vg](mailto:boconsultation@gov.vg)

**Issued by:** Government of the Virgin Islands

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Please provide feedback by the consultation deadline to help shape the final policy, ensuring it meets the needs of all relevant stakeholders.

## APPENDIX A

1. **Definition of Legitimate Interest:** Is the definition of "legitimate interest" in the policy clear and sufficient for determining when access should be granted to beneficial ownership information? If not, please provide recommendations for improvement.
2. **Eligible Categories:** Are the eligible categories for accessing the Register (financial institutions, DNFBPs, NPOs, media personnel, etc.) appropriately defined? Are there any categories that should be added or categories that should be reconsidered? Please provide support for your response.
3. **Exemptions for Beneficial Owners:** Do you agree with the circumstances under which beneficial owners can apply for an exemption (e.g., disproportionate risk, minors, or legally incapacitated persons)? Should any other circumstances be considered for exemption? If so, please identify those circumstances with justification.
4. **Risk Evidence Requirements:** Are the documentation and evidence requirements for claiming disproportionate risk reasonable? Should additional forms of evidence be accepted, or should the current list be modified? Please provide the relevant details.
5. **Information Provided to Eligible Categories:** Is the type of information to be provided through legitimate interest access clear? If not, how can it be improved?
6. **Notification Process for Beneficial Owners:** Does the policy's provision for notifying beneficial owners of access requests and allowing objections seem fair and effective? Is the time (five (5) business days) allowed for objections considered reasonable, having regard to the urgent nature of requests for information? Please provide relevant details.
7. **Objection Process:** Are the grounds for objecting to the disclosure of beneficial ownership information (such as disproportionate risk) clear and adequate? Should the objection process be expanded or clarified in any way? If so, please provide support for your response.
8. **Confidentiality and Data Security:** Are the confidentiality and data security measures outlined in the policy robust enough to protect sensitive information? If not, what additional safeguards would you suggest?
9. **Appeals Process:** Is the appeals process for the refusal of requests to access the Register, including the role of the Financial Services Appeal Board, sufficiently clear and fair? Are there any aspects of this process that could be improved? If so, please provide relevant details.
10. **Balance of Transparency and Privacy:** Do you believe this policy strikes the right balance between the need for transparency and the protection of privacy for beneficial owners? Why or why not?
11. **Transition:** Do you agree with the position on the transitional period? Why or why not? Please provide alternative position(s), if applicable.

- 12. General Feedback:** Are there any other comments, concerns, or suggestions you have regarding this policy that have not been addressed by the previous questions? If so, please provide relevant details.