

New filing requirements for BVI companies – frequently asked questions

Briefing Summary: As a result of the BVI Business Companies (Amendment) Act, 2024 and the BVI Business Companies and Limited Partnership (Beneficial Ownership) Regulations, 2024, all companies incorporated or registered in the British Virgin Islands (“**Companies**”) have to file their register of directors (“**ROD**”), register of members (“**ROM**”) and register of beneficial owners (“**ROBO**”) with the BVI Registrar of Corporate Affairs (the “**Registrar**”).

Service Area: Corporate, Corporate Regulation and Compliance, Regulatory

Sector: Trust and Company Business

Location: British Virgin Islands

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All Companies incorporated on/after 2 January 2025 (“**New Companies**”) have had to comply with the new ROD, ROM and ROBO filing requirements since they were incorporated. All Companies incorporated before 2 January 2025 (“**Existing Companies**”) have until **1 January 2026** to comply with the new filing requirements. Originally, Existing Companies had to comply with these new filing requirements by 2 July 2025, but the Registrar issued a notice on 30 May 2025, giving Existing Companies an additional six months to comply.

Register of directors

What information needs to be included in the ROD?

The recent legislative amendments (the “**Amendments**”) do not change the information that needs to be included in the ROD, but they significantly reduce the timeframes within which a ROD (and any updates to it) must be filed with the Registrar.

What are the new filing requirements for the ROD?

Companies have had to file their ROD with the Registrar for many years. However, the Amendments introduced the following new BVI Registrar filing deadlines:

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- a. a New Company must appoint its first director(s) within 15 days of incorporation;
- b. a New Company must file its ROD within 15 days of the first director(s) being appointed;
- c. a company being continued into the BVI from a foreign jurisdiction must file its ROD within 30 days; and
- d. as soon as a Company is aware of any changes to its ROD, it must file an updated ROD within 30 days.

Where a director is licensed by the BVI Financial Services Commission (the “FSC”) under the Banks and Trust Companies Act or the Company Management Act, additional information needs to be included in the ROD.

Who is exempt from the ROD filing requirement?

No Company is exempt from the ROD filing requirement. A Company cannot obtain a certificate of good standing if it has not complied with these filing requirements. A New Company cannot commence business until these filings are made.

Who can access the ROD?

Information about a Company’s incumbent directors has been available for public inspection for many years. However, access to its full ROD is still limited to: (a) the Company; (b) its registered agent; (c) a competent authority, exercising its powers as a regulator of a financial services business, tax administrator, or for the purpose of dealing with a matter for which it has authority under an enactment (a “**Competent Authority**”); and (d) law enforcement agencies.

Register of members

What new information needs to be included in the ROM?

The Amendments require the ROM to include the following information:

- the names and addresses of the persons who hold registered shares in the Company;
- the names and addresses of the persons who are guarantee members of the Company (if any);
- the names and addresses of the persons who are unlimited members of the Company (if any);
- the number of each class and series of registered shares held by each shareholder, unless this information is already included in the memorandum and articles of association;
- the date on which the name of each member was entered in the ROM;
- the date on which any person ceased to be a member; and
- the name and address of any nominator (if shares are held under a nominee arrangement), together with the date when any nominee shareholder ceased to be a member and any person ceased to be a nominator.

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Historically, information about nominee shareholder arrangements were not included in the ROM. A nominee shareholder is anyone who holds shares in a Company and exercises the associated voting rights according to the instructions of a nominator, without any discretion or receives dividends on behalf of a nominator.

What are the new filing requirements for the ROM?

The Amendments introduced the following new Registrar filing deadlines:

- a. a New Company must file its ROM within 30 days of incorporation;
- b. a company being continued into the BVI from a foreign jurisdiction must file its ROM within 30 days; and
- c. as soon as a Company is aware of any changes to its ROM, it must file an updated ROM within 30 days.

Existing Companies have until 1 January 2026 to file their ROM with the Registrar. In the meantime, a New Company cannot commence business or obtain a certificate of good standing until it has complied with these filing requirements.

Who is exempt from the new ROM filing requirement?

The following are exempt from the ROM filing requirement, Companies that:

- are listed on a recognised exchange ("**Listed Entities**");
- are regulated by the FSC as a private fund, professional fund, public fund, private investment fund, incubator fund or approved fund ("**BVI Funds**") and
- were dissolved before 2 January 2025 (unless they need to be restored).

Who can access the ROM?

The ROM will not be available for public inspection. Access will be limited to: (a) the Company; (b) its registered agent; (c) a Competent Authority; and (d) law enforcement agencies.

Notwithstanding the new filing requirements, a Company can still elect to file a copy of its ROM with the Registrar and make it available for public inspection. This is common in finance transactions where security is granted over a Company's shares, because it is this public filing that puts third parties on notice that the shares are charged.

Register of beneficial ownership

Companies have to collect, keep and maintain adequate, accurate and up to date beneficial ownership information ("**BOI**"). They also have to file a new ROBO with the Registrar, which replaces the old BOSS Register that historically recorded BOI for each beneficial owner that held a 25% (or greater) interest in a Company.

What information needs to be included in the new ROBO?

The BOI contained in the new ROBO is more detailed than the information contained in the old BOSS Register, and the threshold to be considered a “beneficial owner” (defined below) has been lowered to 10%. The ROBO needs to include the following information for each “beneficial owner”:

- Full legal name as it appears in a passport or other government-issued identity document;
- Former name, other current name, or aliases used;
- Date and place of birth;
- Gender;
- Occupation;
- Nationality;
- Principal residential address;
- Country in which the individual is usually resident;
- Nature of and percentage of their beneficial interest in the Company;
- Nature of and percentage of their controlling interest over the Company; and
- If they have the power to: (a) appoint or remove the Company’s senior management; (b) appoint or remove directors; (c) control the Company through debt instruments; (d) direct or veto investment decision, profit share and/or capital returns of assets; and/or (e) direct amendments to the constitutional documents.

Who is a “beneficial owner”?

The Amendments redefine the term “beneficial owner”. It now means any natural person who ultimately owns or controls a 10% (or greater) interest in any Company:

- for a legal person (other than a Listed Entity) this is a natural person who: (a) ultimately owns or controls, directly or indirectly, 10% (or more) of its shares or voting rights; (b) holds, directly or indirectly, the right to appoint or remove a majority of its board of directors; or (c) otherwise exercises control over its management.
- for a limited partnership (other than a Listed Entity) this is a natural person who: (a) is ultimately entitled to or controls, directly or indirectly, 10% (or more) share of its capital or profits or 10% or more voting rights in the partnership; or (b) otherwise exercises control over its management.
- for a trust, this is: (a) the trustee; (b) the settlor or other person by whom the trust is made; (c) the protector (if any); (d) 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 (e) any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership). Where there is a corporate trustee, the names of its beneficial owners are also required.
- for a trust, which has a corporate trustee that is licensed under the BVI Banks and Trust Companies Act, only the name of the licensed corporate trustee needs to be entered on the ROBO.

What are the new filing requirements for the ROBO?

The recent legislative amendments introduced the following new Registrar filing deadlines:

- a. a New Company must file its ROBO within 30 days of incorporation;
- b. a company being continued into the BVI from a foreign jurisdiction must file its ROBO within 30 days; and
- c. as soon as a Company is aware of any changes to its ROBO, it must file an updated ROBO within 30 days.

Existing Companies have until 1 January 2026 to file their ROBO with the Registrar. In the meantime, a New Company cannot commence business or obtain a certificate of good standing until it has complied with these filing requirements.

Who is exempt from the ROBO filing requirement?

The following are exempt from the ROBO filing requirement, Companies that:

- are Listed Entities;
- are BVI Funds;
- are a subsidiary of another legal entity that has filed its ROBO with the Registrar, on the basis that: (i) they are relying on the parent's ROBO filing; and (ii) the parent holds, directly or indirectly a beneficial interest in 75% (or more) of the subsidiary's shares or more than 75% of the subsidiary's voting rights,
- are subject to disclosure and transparency rules that are contained in international standards and equivalent to those applicable to a Listed Company or BVI Funds; and
- were dissolved before 2 January 2025 (unless they need to be restored).

Who can access the ROBO?

The ROBO is not currently available for public inspection. It is anticipated that certain information about beneficial owners who own or control 25% (or more) of a Company's shares or voting rights, will eventually be available for inspection to persons with a legitimate interest, although such term has not yet been defined. In the interim, access will be limited to: (a) the Company; (b) its registered agent; (c) a Competent Authority; and (d) law enforcement agencies.

Carey Olsen (BVI) L.P. is registered as a limited partnership in the British Virgin Islands with registered number 1950.

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