



British Virgin Islands investment funds – Autumn 2025 update

Service area / [Investment Funds](#)

Legal jurisdiction / [British Virgin Islands](#)

Date / [September 2025](#)

FSC Statistical Bulletin Q2

In our Autumn 2025 Newsletter, we considered the Statistical Bulletin published by the BVI Financial Services Commission (“FSC”) for Q1 2025. As a follow-up to that, the FSC has now published its latest Statistical Bulletin for Q2 2025, which can be found [here](#) (with ‘Investment Business’ statistics at page 17). This confirms the total number of investment funds registered with the FSC was 2,155 as at 30 June 2025.

In Q2, the FSC approved:

- 60 new investment funds, which primarily consisted of approved funds, incubator funds and private investment funds; and
- 85 new applications for approved investment managers, which bring the total number of BVI approved investment managers to 1,167 as at 30 June 2025. The total number of “full” investment business licences granted by the FSC was 127 as at the same date.

These statistics indicate the continued attractiveness of the BVI as a jurisdiction for the structuring of investment funds specifically approved funds, incubator funds and investment management entities. The BVI continues to be a leading offshore finance centre, supporting major businesses, institutions and individuals in their international investment activities.

New filing requirements

As a result of recent amendments to the BVI Business Companies Act (the “Amendments”), all companies incorporated or registered in the BVI (other than listed companies and regulated funds) have to file their register of

directors (“RODs”), register of members (“ROMs”) and register of beneficial owners (“ROBOs”) with the BVI Registrar of Corporate Affairs (the “Registrar”). There are equivalent provisions for partnerships and their registers of partners and beneficial owners. Most of these changes do not impact investment funds, but they do impact BVI approved investment managers (“AIMs”), which is why we raise them in this update.

Register of directors

The amendments do not change what information needs to be included in the ROD. However, they do significantly reduce the timeframes within which a ROD (and any updates to it) must be filed with the Registrar (from six months to 15 days).

Who is exempt from this filing requirement?

No entity is exempt from this filing requirement. All funds and AIMs need to comply with this filing requirement.

Who can see the register?

Information about an entity’s incumbent directors has been available for public inspection for many years. However, access to its full ROD is still limited to: (a) the entity itself; (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

As a result of the Amendments, the ROM needs to include the following information:

OFFSHORE LAW SPECIALISTS

- the names and addresses of the persons who: (i) hold registered shares in the entity; (ii) are guarantee members of the entity (if any); (iii) are unlimited members of the entity (if any); and (iv) may have nominated the shareholder (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;
- the number of each class/series of shares held by each shareholder, unless this information is already included in the memorandum and articles of association (which it usually is); and
- the date on which: (i) the member was entered in the ROM; (ii) any person ceased to be a member; (iii) any nominee shareholder ceased to be a member; and (iv) any person ceased to be a nominator

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

Who is exempt from this filing requirement?

Investment funds that are regulated by the FSC, entities that are listed on a recognised exchange and entities that were dissolved before 2 January 2025 are exempt from this filing requirement. However, AIMS need to comply with this new filing requirement.

Who can see the register?

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

Register of beneficial ownership

Entities have always had to collect, keep and maintain adequate, accurate and up to date beneficial ownership information ("BOI"). As a result of the Amendments, they now need to file a ROBO with the Registrar, which replaces the old BOSS Register. The BOI contained in the ROBO is more detailed than the old BOSS Register, and the threshold to be considered a "beneficial owner" (defined below) has been lowered from 25% 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; and

- 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 entity:

- 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 licensed corporate trustee only the name of the licensed corporate trustee needs to be entered on the ROBO and where it is licensed.

Who is exempt from this filing requirement?

Investment funds that are regulated by the FSC, entities that are listed on a recognised exchange, entities that are subject to disclosure and transparency rules that are contained in international standards and equivalent to those applicable to a listed company or a BVI fund, and entities that were dissolved before 2 January 2025 are exempt from this filing requirement. However, AIMS need to comply with this new filing requirement.

There are also exemptions for entities that 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.

Who can see the register?

From 1 April 2026, certain information about beneficial owners who own or control 25% (or more) of an entity's shares or voting rights, will be available for inspection, to persons with a legitimate interest. In the interim, access will be limited to: (a) the entity itself; (b) its registered agent; (c) a Competent Authority; and (d) law enforcement agencies.

Continued

From 2 January 2026, individuals may apply to the Registrar for an exemption, so their information in the ROBO is not available for disclosure. Grounds for seeking this exemption include a reasonable belief that disclosure would place the individual or immediate family at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm, the ROBO information relates to a child or an individual otherwise lacking legal capacity, special reasons exist to warrant refusal, disclosure would raise or affect issues of national security in the BVI or elsewhere and/or where the Registrar considers it not in the public interest.

Filing deadline

All entities that were incorporated before 2 January 2025 have until 1 January 2026 to comply with the new filing requirements. The original filing deadline was 2 July 2025, but this was extended by the BVI Registrar on 30 May 2025 pursuant to this [notice](#).



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