



CAREY OLSEN

## British Virgin Islands investment funds – Spring 2025 update

Service area / [Investment funds](#)

Legal jurisdictions / [British Virgin Islands](#)

Date / [April 2025](#)

### [British Virgin Islands financial services commission statistics Q4 2024](#)

In our Autumn 2024 Newsletter, we considered the Statistical Bulletin published by the British Virgin Islands (the “**BVI**”) Financial Services Commission (“**FSC**”) for Q2 2024. As a follow-up to that, the BVI FSC has now published their latest Statistical Bulletin for Q3 and Q4 2024. The statistical bulletin can be found [here](#) (with ‘Investment Business’ statistics at page 17).

The FSC approved the registration of 52 new investment funds in Q4 of 2024, which primarily consisted of approved funds and private investment funds. This is a remarkable increase from Q4 2023 (37) and indicated a similar level of new registration activity in the market compared to Q3 2024 (60). The total number of investment funds registered with the FSC was 2,102 as at 31 December 2024 which indicates a net growth from 30 June 2024 (2,051).

The FSC approved 64 new applications for approved investment managers in Q4 of 2024, which brought the total number of approved investment managers to 1,046 as at 31 December 2024. This marked a slight decrease on the Q3 2024 number (68) but an increase from the Q4 2023 number (46). The total number of “full” investment business licences granted by the FSC was 132 as at the same date.

These statistics indicate the continued attractiveness of the BVI as a jurisdiction for the structuring of investment 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.

### [Update to implementation of beneficial ownership filings for business companies and limited partnerships](#)

2 January 2025, the amended BVI Business Companies (Amendment) Act, 2024 (the “**Act**”), the BVI Business Companies (Amendment) Regulations, 2024, and the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 (together, the “**Regulations**”) require all BVI Business Companies and Limited Partnerships to file their beneficial ownership information with the Registry of Corporate Affairs (the “**Registry**”) via the VIRRGIN system, in accordance with the latest Guidelines.

As noted in our previous newsletter on 10 October 2024 (see [here](#)), unless otherwise exempted, entities are required to file their beneficial ownership information with the Registrar within 30 days of formation, and any changes to the beneficial ownership information submitted must be notified to the Registrar within 30 days. Existing entities (i.e., incorporated prior to 2 January 2025) are given a six-month grace period for filing their beneficial ownership information, and may submit such information before 2 July 2025.

The BVI FSC issued a [Circular](#) in March 2025 to address the various concerns raised by the industry practitioners with regard to technical, legislative, and logistical issues.

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## PLEASE NOTE

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Most notably, the FSC has clarified that the access to the beneficial ownership information under the “legitimate interest” mechanism is restricted only to designated competent authorities and law enforcement agencies, implying that other parties such as an insolvency practitioner or legal professional – even if it is investigating suspected financial or business misconduct – may not have access to the beneficial ownership information unless such investigation or access request is made by designated competent authorities and/or law enforcement agencies. However, we also note that the FSC’s guidance and implementation approach on access to information may be subject to changes.

The FSC also confirmed that it is in the process of establishing “bands of interest” which are essentially thresholds in relation to beneficial ownership percentages (e.g., 10%, 25%) which would trigger a reporting obligation once crossed. This change would be most welcomed by the industry, as the current regime requires any beneficial owner who owns or controls 10% or more interest in any entity to report the exact percentage of the beneficial ownership, which means that even the slightest change of 1% (or less, if rounded up) would trigger a full reporting obligation.

Where there is no identifiable ultimate beneficial owner for an entity, for example where the parent company is a Cayman Foundation, the FSC has stated that the name and details of a senior managing official of such entity should be inserted into the beneficial ownership filing to the Registry.

The FSC reiterated that entities which are subsidiaries of listed entities (whose shares are listed on a recognised exchange) remain exempted from obtaining their beneficial ownership information, even though the filing function indicating such an exemption is not yet available in the VIRRGIN system.

Despite the above updates in the latest FSC Circular, as a general recap, exemptions from the BVI beneficial ownership reporting obligation remain available for the following:

- entities listed on a recognised exchange, or equivalent;
- private funds, professional funds, public fund, private investment fund, incubator fund or approved fund (“**BVI Funds**”) regulated by the BVI FSC, or equivalent;
- subsidiaries of another BVI entity which has already filed a register of beneficial ownership with the Registry; and
- entities that are dissolved or de-registered before 2 January 2025.

The beneficial ownership information reporting regime in the BVI will continue to be refined by the FSC going forward and we will monitor closely as it develops.

If you need additional advice relating to the ongoing reporting obligations in the BVI, please get in touch with your usual Carey Olsen contact.