

# New Beneficial Ownership Obligations on BVI Trustees

On 10 December 2024, the Trustee (Amendment) Act, 2024 (the "Amendment Act") came into force in the British Virgin Islands ("BVI"). The Amendment Act introduced new obligations on trustees, particularly in relation to the maintenance of beneficial ownership information.

A summary of key takeaways is discussed below.

## Key Takeaways

### *Maintenance of Beneficial Ownership Information*

Trustees are now required to collect, keep, and maintain accurate and up-to-date information on beneficial owners of the trust. This includes verifying the identity of the beneficial owners to ensure the information is adequate and accurate.

The term "beneficial owner" encompasses the trustee, settlor, protector (if any), beneficiaries with a vested interest, and any other natural person exercising ultimate effective control over the trust.

### *Timely Updates*

Trustees must update beneficial ownership information within 30 days of becoming aware of any changes in the beneficial owner or the beneficial owner's interest in the trust.

### *Record Retention*

Trustees are required to maintain beneficial ownership information for at least five years from the date of the trust's termination.

### *Compliance and Reasonable Steps*

Trustees who take reasonable steps to comply with these requirements will be considered as having discharged their obligations. The determination of what constitutes reasonable steps will be made by the Financial Services Commission for licensed trustees and by the Court for other trustees.

### *Cooperation with Authorities*

Trustees must cooperate with competent authorities and law enforcement agencies in the lawful discharge of their functions. This includes disclosing information, producing documents, and providing other relevant materials.

Trustees are not however required to disclose information protected by legal professional privilege.

### *Penalties for Non-Compliance*

Trustees who fail to comply with the new requirements or provide false, inaccurate or

misleading information to authorities may face fines of up to \$75,000.

## Next Steps

The Amendment Act introduces stringent requirements for trustees regarding the maintenance and updating of beneficial ownership information. Trustees must ensure they understand and comply with these new obligations to avoid significant penalties.

The Maples Group offers expert advice on beneficial ownership obligations as well as comprehensive AML and compliance services to its clients, including the provision of AML officers, manuals and training.

## Further Assistance

For further guidance or assistance in complying with these requirements or your ongoing regulatory compliance, please contact us. We would be delighted to assist.

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