

BVI Beneficial Ownership Filings Now Extended to 1 January 2026

On 2 January 2025, the British Virgin Islands ("BVI") introduced the Business Companies and Limited Partnerships (Beneficial Ownership) Regulations ("Beneficial Ownership Regulations"). These regulations require BVI companies and limited partnerships to collect, keep and maintain adequate, accurate and up-to-date information on their beneficial owners and, unless an exemption applies, file that beneficial ownership information with the BVI Registrar of Corporate Affairs / Registrar of Limited Partnerships (the "Registrar").

In tandem with the introduction of the Beneficial Ownership Regulations, amendments to the BVI Business Companies Act (As Revised) (the "BC Act") and the Limited Partnership Act (As Revised) (the "LP Act") also came into force.

These amendments provide for certain exemptions from the obligation to comply with the requirements of the Beneficial Ownership Regulations and set out penalties for non-compliance.

The amendments also provide for a six-month transition period for in-scope existing BVI companies and limited partnerships to file their beneficial ownership information, extendable by a further six months at the discretion of the BVI Government. Existing companies were to file their register of members, information on director services provided and beneficial ownership information by 1 July 2025. Similarly, existing limited partnerships were to file their register of general partners, register of limited partners and beneficial ownership information by 1 July 2025.

Recently however, the BVI Government, exercising its discretion to extend the initial deadline, issued notices in respect of existing companies and existing limited partnerships to extend the filing deadline from 1 July 2025 to 1 January 2026.

Next Steps

Existing Entities

In-scope existing (before 2 January 2025) BVI companies and limited partnerships must file their beneficial ownership information by 1 January 2026.

New Entities

BVI companies and limited partnerships formed or continued into the BVI after 2 January 2025 (that are not otherwise exempt from the requirements under the Beneficial Ownership Regulations), are required to file their beneficial ownership information with the Registrar within 30 days of the date of formation or continuation, as applicable.

Failure to comply with the requirements of the Beneficial Ownership Regulations can attract significant penalties. Under the BC Act and under the LP Act, fines of up to US\$75,000 apply for certain breaches, in four levels of tiers.

Further Assistance

The Maples Group offers expert advice on BVI beneficial ownership obligations. For further guidance or assistance in complying with these

requirements or with your ongoing regulatory compliance, please contact us. We would be delighted to assist.

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