



BVI Companies: Beneficial Owners Information
and Register of Directors

SMP Partners

trusted to deliver...

BVI Companies: Beneficial Owners Information and Register of Directors

Important update for all directors, trustees and beneficial owners of BVI companies.

The BVI Government has recently enacted new legislation which will significantly affect all BVI companies. The key changes are as follows:

1. The BVI Anti-Money Laundering (Amendment) Regulations 2015 amends the BVI's eligible introducers regime and now requires beneficial owners' personal information to be held by the BVI Registered Agent.
2. The BVI Business Companies (Amendment) Act 2015 requires BVI companies to file their register of directors with the Companies Registry. This will not be a public document.

Substantial penalties apply should a company fail to comply with the requirements of the new laws.

A more detailed analysis of the changes is outlined below.

1. BVI Anti-Money Laundering (Amendment) Regulations 2015

The Regulations came into force on 1 January 2016.

The term "beneficial owner" is defined as the natural person who ultimately owns or controls, whether directly or indirectly, 10% or more of the shares or voting rights in the BVI company.

BVI Agents are now required to hold information regarding the identity of the beneficial owner, which includes:

- Name
- Date and place of birth
- Residential address
- Nationality
- Occupation

They are not required to obtain a copy of any document or a record of the information but can request that such documents be provided without delay.

Eligible introducer relationships will continue to allow SMP Partners to collect and hold customer due diligence, provided that it can be provided to the BVI Agent upon request.

The Regulations also require BVI Agents to carry out periodic testing to ensure that they can collect customer due diligence, documents and records on request and without delay.

For existing companies (incorporated before 1 January 2015), BVI Agents are required to hold beneficial owners information by 31 December 2016. For new companies, the information will have to be provided on incorporation.



2. BVI Business Companies (Amendment) Act 2015

(a) Register of Directors

A new company (incorporated on or after 1 April 2016) must file a Register of Directors within 21 days of the appointment of its first directors.

Existing companies (incorporated on or before 31 March 2016) have until 31 March 2017 to comply. Existing companies only have to file details of current directors (noting that the BVI Agent will hold the complete register).

Any subsequent changes have to be filed within 30 days.

The register must include the following information:

Individual Director	Corporate Director
Name	Name
Service Address	Registration Number
Residential Address	Registered Office
Date of Birth	Date of Incorporation
Place of Birth	Country of Incorporation
Nationality	Date of Appointment/Cessation
Date of Appointment/Cessation	

The BVI Companies Registry will not charge existing companies for their initial filings made before 30 September 2016 but a charge of USD\$25 will be applied for filings made between 1 October 2016 and 31 March 2017.

The filing fee for new companies (incorporated on or after 1 April 2016) will be USD\$50, and subsequent filings for both new and existing companies will also be USD\$50.

BVI Agents and SMP will also apply handling fees for updating, maintaining and filing the Registers.

(b) Optional Filing of the Register of Members

A company may elect to file a copy of its Register of Members with the Companies Registry. This is not compulsory.



(c) Records and Underlying Documentation

BVI companies are required to keep financial records and underlying documentation at the office of the BVI Agent or at such other place (inside or outside the BVI) as determined by the directors.

Those records (e.g. invoices, contracts and similar documents) are required to be kept for at least 5 years and need to be sufficient to show and explain the company's transactions and to enable the financial position of the company to be determined with reasonable accuracy.

Where the records are not kept at the BVI Agent's office, the company must provide the agent with the name and address of the person who maintains and controls those records.

The BVI Agent can, at any time, request the company's records and underlying documentation.

For further information please contact your usual SMP adviser or email: info@smppartners.com

SMP Partners

Clinch's House

Lord Street,

Douglas

Isle of Man IM99 1RZ

Tel: + 44 (0)1624 683 242

Fax: + 44 (0)1624 612 624

Email: info@smppartners.com

www.smppartners.com

The information in this publication is intended for general guidance only and should not be applied to individual circumstances without professional advice. No liability or responsibility for loss to any person acting, or refraining from action, on the basis of any material in this publication can be accepted by any member of the SMP Partners Group of Companies. © **SMP Partners 2016**.

SMP Partners Limited, SMP Trustees Limited, SMP Fund Services Limited and Amber Business Limited are licensed by the Isle of Man Financial Services Authority. SMP Accounting & Tax Limited is a member of the ICAEW Practice Assurance Scheme. SMP Capital Markets Limited, SMP Yacht and Aircraft Limited, SMP Partners SA and SMP Trustees SA are members of the VQF Financial Services Standards Association. SMP Trustees (Hong Kong) Limited is licensed as a trust company by the Hong Kong Companies Registry. Kenforth Life Insurance Limited is licensed in the Bahamas by the Insurance Commission of the Bahamas. The SMP Partners Group is a member of Russell Bedford International, with affiliated offices worldwide.

SMP Partners Limited, SMP Trustees Limited, SMP Fund Services Limited, SMP Accounting & Tax Limited, SMP eGaming Limited, SMP Capital Markets Limited, SMP Yacht and Aircraft Limited, SMP Partners Asia, SMP Trustees (Hong Kong) Limited, SMP Partners SA, SMP Trustees SA, Amber Business Limited and Kenforth Life Insurance are members of the SMP Partners Group of Companies.