GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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BVI launches Consultation on the Rights of Access to Beneficial Ownership Register

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The Government of the Virgin Islands has launched a public consultation on its proposed policy regarding the rights of access to the register of beneficial ownership.

As a trusted international finance centre, the British Virgin Islands remains steadfast in its commitment to adhering to global standards and best practices in combatting illicit finance. This consultation represents a significant milestone in the Territory's progress in adopting international best practices for beneficial ownership transparency.

Premier and Minister for Financial Services, Economic Development and Digital Transformation, Dr. the Honourable Natalio D. Wheatley, emphasised the significance of this initiative, stating: "This consultation underscores our unwavering commitment to ensuring that the British Virgin Islands remains a leader in financial transparency and integrity. We are taking proactive steps to strengthen our systems, align with international best practices, and provide a robust framework that balances privacy and transparency. I encourage all stakeholders to participate in this process as we shape a policy that reflects the needs of our industry while meeting global standards."

In alignment with this commitment, legislative and regulatory changes that took effect on 2nd January 2025 have enhanced the BVI's framework for collecting beneficial ownership information. These changes are underpinned by a substantial commitment in resources to improve and enhance the secure digital registry system, VIRRGIN, which will now host beneficial ownership information, previously collected and maintained by the Beneficial Ownership Secure Search System (BOSSs) platform since 2017.

Simultaneously, the Government has developed this draft policy aimed at granting access to beneficial ownership information by eligible categories with a demonstrable "legitimate interest" under specific circumstances. In doing so, this policy seeks to balance the BVI's reputation as a business-friendly jurisdiction that respects privacy rights while reinforcing its commitment to transparency and tackling financial crime.

While the BVI has reviewed similar models being used and consulted on in other British Crown Dependencies and Overseas Territories (CDOTs) as well as other international jurisdictions, it acknowledges that no global standard for accessing beneficial ownership information has yet emerged. Given the differences between jurisdictions, a tailored approach is critical. To this end, the Government is utilising a collaborative, cross-industry approach to define “legitimate interest” access, and the processes that govern it.

Through this consultation, the Government requires input from its financial services industry, its clients and other stakeholders to key questions such as what information should be subject to legitimate interest access, who qualifies as having a legitimate interest and what exemptions should apply.

Written submissions to this consultation can be forwarded to boconsultation@gov.vg by 28th February, 2025.

Additional Documents or Media

- policy on rights of access to the register of beneficial ownership - jan 2025 for publication.pdf