GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

Tel: (284)468-2730
Official Government Website:
https://gov.vg

BVI Publishes Policy on Legitimate Interest Access to Beneficial Ownership Register

Release Date: 23 June, 2025

As a leading international finance centre, the Government of the Virgin Islands today announced the publication of its new Policy on Rights of Access to the Register of Beneficial Ownership for BVI Business Companies and Limited Partnerships.

The policy follows a comprehensive stakeholder consultation process and represents the next milestone in the Territory’s ongoing commitment to international best practice in corporate transparency, anti-money laundering (AML), counter-terrorism financing (CFT), and counter-proliferation financing (CPF).

The UK’s law enforcement authorities already have direct and immediate access to BVI beneficial ownership data – an asset that has helped to dismantle cross-border money-laundering and sanctions-evasion schemes. The new policy establishes a balanced framework that reinforces the BVI’s dedication to deterring financial crime while protecting individual privacy. It outlines how any party with a legitimate AML/CFT/CPF purpose can request ownership information – limited to individuals holding 25 percent or more of a company’s ownership or control – through BVI’s modern and secure VIRRGIN platform.

Under the new policy, registered companies receive notification of any query and there follows a process for managing objections and appeals before any data is released. Through the process, beneficial owners can apply for exemptions, and clear fees, penalties, and privacy rules guard against misuse of information by the requesting person.

BVI's financial services regulator, the Financial Services Commission (FSC), will be hosting "Meet-the-Regulator" sessions starting today and continuing over the coming weeks to discuss matters around the implementation of the draft regulations that will enact the policy, providing industry stakeholders with the opportunity to give valuable feedback to the regulator on their operation.

The new policy builds on significant legislative, technological, and operational reforms launched in early 2024. Over the past eighteen months, the BVI has updated more than twenty core laws – ranging from the Business Companies Act and Banks and Trust Companies Act to its Anti-Money Laundering Code and Sanctions regime – and fully migrated beneficial-ownership data from the legacy BOSS system to the VIRRGIN registry. Joint guidance from the FSC and FIA on "Effective Ongoing Monitoring," and targeted risk assessments of legal persons and legal arrangements and non-profit organisations have further strengthened the Territory's resilience against illicit finance.

The policy will be implemented following a transitional period to allow for system enhancements, user testing, dissemination of guidance and processing of exemption applications.

Premier of the Virgin Islands Honourable Dr. Natalio D. Wheatley, said: "As a respected and responsible international finance centre, the BVI is committed, as it has done for the past forty years, to playing its role in deterring the global challenge financial crime brings.

"The application of legitimate interest filters marks the next significant milestone in our journey to implement best practice, and caps three years of significant investment, legislative and regulatory reform.

“We fundamentally believe that legitimate interest access to beneficial ownership information strikes an appropriate and proportionate balance between the transparency required to investigate and tackle illicit finance, protecting the privacy and security of individuals, and maintaining a business-friendly environment to support our economy.

“Given the lack of a single global standard, we have taken a considered and collaborative approach to build a clear and transparent policy, and undertaken a robust stakeholder consultation to define what constitutes legitimate access, and the processes that govern it within the BVI.”

Honourable Lorna Smith OBE welcomed the release of the policy, stating: “This policy reflects a thoughtful and balanced approach to legitimate access to beneficial ownership information. The BVI has demonstrated once again that it is not only responsive but proactive in safeguarding the integrity of the global financial system while supporting innovation and competitiveness in its own.”

Additional Documents or Media

- policy_on_rights_of_access_to_the_register_of_beneficial_ownership_-_june_2025.pdf