



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

The Government of the Virgin Islands today announces the extension of its consultation on the proposed policy regarding the rights of access to the register of beneficial ownership.

The consultation, launched on 17th January, and due to close on 28th February, has been extended by two (2) weeks. It will now close on 14th March, 2025. The extension will provide additional time for industry stakeholders and interested parties to respond fully, supporting the Government's collaborative cross-industry approach.

The consultation enables stakeholders to respond to the Government's draft policy aimed at granting access to beneficial ownership information by eligible categories with a demonstrable "legitimate interest" under specific circumstances. In doing so, the 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.

Executive Director of International Business Regulations in the Ministry of Financial Services, Economic Development and Digital Transformation, Ms. Ayana Glasgow, commented: "There is not a one-size-fits all approach to access to beneficial ownership information. It is our firm belief that access to registers of beneficial ownership on a legitimate interest basis protects the safety and security of vulnerable individuals and sensitive personal data, while demonstrating the jurisdiction's commitment to transparency and tackling illicit finance.

In the absence of a single global standard, we are committed to a robust and collaborative consultation process with a broad range of industry stakeholders and experts to define what constitutes legitimate interest and the process that should govern it. In extending this consultation, we wish to strike the right balance between allowing stakeholders a greater opportunity to participate, underpinning a rigorous and data-led approach to shaping our policy, and ensuring we act at an appropriate pace in line with our international commitments."

Written submissions to this consultation should be emailed to boconsultation@gov.vg by 14th March, 2025.