

BVI AML (Amendment) Regulations, 2015 and BVI Business Companies (Amendment) Act, 2015

Further to our update in October 2015 regarding changes to the compliance regime for BVI companies, the British Virgin Islands has now passed both the AML (Amendment) Regulations, 2015 and the BVI Business Companies (Amendment) Act, 2015.

The effective date for the AML amendment is 1 January 2016. The Business Companies amendment has two effective dates, for separate sections of the Act. The sections relating to Registers of Directors become effective on 1 April 2016. All other sections of the Act became effective on 15 January 2016.

The four key changes introduced by the new laws are:

- The creation of a private Register of Directors at the BVI Registry for all BVI companies.
- A requirement for Third Party Introducers to supply Beneficial Ownership information for all companies they have formed on behalf of their clients.
- A requirement for Third Party Introducers to sign a more comprehensive written agreement with their Registered Agent.
- A requirement for BVI companies that keep their records outside the BVI to provide to their Registered Agent the details of a contact person responsible for maintaining these records. This is in addition to the existing requirement to notify the Registered Agent of the location of the records.

Filing of Register of Directors

A key provision introduced by the BVI Business Companies (Amendment) Act, 2015 is the requirement to file a Register of Directors with the Registry of Corporate Affairs. This register is private and is not open to public inspection.

The new section 118A of the Act prescribes the information that the Register of Directors must contain. This includes: the full name of the director; any former name; date of appointment and date of resignation (if relevant); address for service of documents and residential address, if different; date of birth; nationality (or nationalities); and occupation.

From 1 April 2016, all new and existing BVI business companies on the Register will be required to file a Register of Directors. The transition period for existing companies (i.e., companies on the Register before 1 April 2016) to file a Register of Directors will run from 1 April 2016 to 31 March 2017.

A Register of Directors may be filed up to 30 September, 2016 without attracting a government filing fee. From 1 October 2016 to 31 March 2017 when the transitional period ends, the government filing fee for existing companies will be \$25 per company. After the transition period ends and if an existing company has not sought and received an extension, the government filing fee will be \$50 per company.

It is not possible to file any Registers of Directors at the Registry ahead of the 1 April implementation date.

New Third Party Introducer Requirements

Third Party Introducers (previously known as Eligible Introducers) are now required to supply Beneficial Ownership information for all companies they have formed on behalf of their clients. From 1 January 2016, rather than providing it on request, Third Party Introducers will need to provide to their Registered Agents information on the Beneficial Owner of any BVI companies formed on their behalf. The information required will include: Beneficial Owner's name, date of birth, residential address and nationality. For companies formed before 2016, BVI registered agents will have a transition period of 12 months from the implementation date to become compliant with this new obligation.

We will soon contact clients with existing BVI companies with further information on complying with these new requirements.

In the meantime, to discuss these changes, please contact our BVI office or your usual Trident Trust representative.

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