



BVI – THE BVI BUSINESS COMPANIES (AMENDMENT) ACT 2024

OVERVIEW

The British Virgin Islands (“BVI”) continues to strengthen its financial services by enhancing corporate transparency, improving regulatory compliance and aligning with international standards. The BVI Business Companies (Amendment) Act 2024 (the “**Amendment Act**”) was published in the BVI Gazette on 26 September 2024 and officially came into force on **2 January 2025** (the “**Effective Date**”).

KEY AMENDMENTS

Beneficial Ownership

With effect from 2 January 2025, the Register of Beneficial Ownership will now need to be filed with the Registrar (unless exempted*) within 30 days of incorporation or continuation and any ongoing changes must also be filed within 30 days from the date of change. This filing with the Registrar is not publicly accessible.

*Categories of Companies exempted from this requirement include:

- Public Listed Companies
- BVI funds where such funds beneficial ownership information is held by either:
 - i. A person who holds a Category 6 investment business licence in accordance with the Securities and Investment Business Act (as amended); or
 - ii. An authorised representative or other person licensed by the Financial Services Commission that has a physical presence in the BVI, and such person shall ensure that the beneficial ownership information can be provided to the Registrar within 24 hours of a request for such information.

All BVI entities established before 2 January 2025 must comply with this requirement within 6 months from the Effective Date, i.e. by 2 July 2025.

Register of Members

With effect from 2 January 2025, the Register of Members will now need to be filed with the Registrar within 30 days of incorporation or continuation and any ongoing changes must also be filed within 30 days from the date of change.

Companies incorporated before 2 January 2025 must complete the filing of Register of Members with the Registrar within 6 months from the Effective Date, i.e. by 2 July 2025.

The Register of Members (including information on nominee shareholders) filed with the Registrar, will not be publicly accessible and will only be available to the company, its registered agent, a BVI competent authority and law enforcement agencies, unless the Company elects to have the filing publicly accessible.



Appointment of First Director

The Amendment Act provides that the all BVI Companies must appoint one or more persons as the first director within 15 days from the date of incorporation of the company. Notably, the timeline has been shortened from 6 months to 15 days.

Rectification of register of directors

The Amendment Act allows the members or directors, or any person who is aggrieved by the omission, inaccuracy or delay in updating the register, may apply to the Court for an order that the Register of Directors is to be rectified.

Director Services

Where a person licensed under the Banks and Trust Companies Act, 1990 (as amended) or the Company Management Act, 1990 (as amended) is to provide director services to companies or act as a director to a company, the company shall:

- indicate whether the director acts in a corporate capacity or as an individual representing the licensed director service provider.
- provide the name of the person who has been licensed to provide director services, and if applicable, the name and address of the individual on whose behalf the person licensed to provide director services acts.

Continuation of a BVI Company under Foreign Law

When a BVI company intends to redomicile out of the BVI, the Amendment Act expands the existing compliance declaration that the directors are required to file with the Registrar a notice of such intention in the approved form, which shall include a declaration that:

- The company does not have any pending request from a competent authority to produce documents or provide information which has not been satisfied;
- A receiver has not been appointed over the company or in relation to any assets of the company; and
- The company is not aware of any pending legal proceedings against the company, or any member, director, officer or agent of the company as it directly pertains to the affairs of the company

CONCLUSION

The BVI Business Companies (Amendment) Act 2024 strengthen the governance and compliance framework for BVI-registered companies. The Act strikes a balance between business confidentiality and regulatory transparency, ensuring the BVI remains a trusted and reputable corporate jurisdiction in the global financial landscape.



KEY CONTACTS



RAYMOND WONG

Regional Managing Director
Kensington Trust Group

T: +603 2202 1929
E: malaysia@kensington-trust.com



LINDA WONG

Managing Director
Kensington Trust Singapore Limited

T: +65 6635 1728
E: singapore@kensington-trust.com



SERENA KWOK

Managing Director
Kensington Corporate Advisory
Services Limited

T: +852 2218 2202
E: hk@kensington-trust.com



GLORIA SHUM

Associate Director
Kensington Corporate Advisory
Services Limited

T: +852 2218 2203
E: hk@kensington-trust.com

ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

IMPORTANT INFORMATION: The content of this factsheet is intended for general information purposes only. It does not constitute, should not be interpreted as constituting and cannot be relied upon as providing (i) legal, investment or tax advice or any other form of professional advice, (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation of any service or any other product or service regardless of whether such security, product or service is referenced in this factsheet. JTC has sought to ensure that the information provided in this factsheet is adequate, accurate and complete as at the time of publication but offers no assertion or warranty as to its adequacy, accuracy or completeness either at the time of publication or thereafter. No responsibility or liability will be accepted for any losses resulting from reliance places upon the content of this article.

REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

For full details of those JTC Group entities that carry on regulated business and certain other JTC Group entities, please visit our website: www.jtcgroup.com/legal-and-regulatory

