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BVI Financial Regulator Publishes Compliance Advisory on Beneficial Ownership, Registers, and Restorations

On 24 April 2025, the BVI Financial Services Commission (FSC) released Industry Circular 16, outlining important updates for practitioners on Beneficial Ownership (BO) filings, access to Registers of Members, and restoration requirements for struck off or dissolved companies.

Streamlined BO Filing: New Occupation Dropdown and Ownership Bands

The BO filing process has been updated to include a dropdown menu for selecting a beneficial owner's occupation. When submitting either single or batch filings, the occupation listed in your data must match an option in the dropdown. If it doesn't, or if "other" isn't selected, the filing will be rejected.

The FSC has also implemented a banded ownership model in response to industry feedback. This change reduces administrative pressure from minor ownership changes that don't materially affect company structure—helping to maintain the BVI's edge in corporate services.

For companies listed on recognised stock exchanges:

- If the BVI company itself is listed, the exemption option should be selected.
- If a beneficial owner is listed, the 'ADD/UPDATE EXEMPTED OWNER' function must be used.

Choosing the correct option is essential to ensure smooth filings.

Registers of Members Now Easier to Access

Certified or stamped copies of publicly filed registers of members can now be requested via the 'Request for Certifications' function in the VIRRGIN system. These documents are also accessible through standard company search reports—making document retrieval more streamlined for Registered Agents.

Restoring Struck Off or Dissolved Companies: 14-Day Filing Rule

Companies that have been struck off or dissolved can now only be restored if key filings—registers of directors, members, and BO information—are submitted before or within 14 days of the restoration date. Missing this deadline will lead to the company being struck off again, along with additional fees and penalties.

This is different from the rules for existing companies, which have been granted a six-month window under transitional provisions to complete their filings. Practitioners should refer to paragraphs 60H–60L of the BCA (Revised 2020) for clarification on which rules apply.

You can access the BVI FSC's Circular 16 at this [link](#).

For more specific advice on the above matters, please contact us below.

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