



## Beneficial Ownership Registers in BVI

From 1 July 2017 certain British Virgin Islands companies will be required to identify and collect details of the individuals who ultimately own or control 25% or more of the shares or voting rights or who otherwise exercise control over the management of the company, thenew legislation implement a networked database of beneficial ownership interests in companies incorporated or domiciled in the jurisdiction.

The database, known domestically as the Beneficial Ownership Secure Search (BOSS) System, is being rolled out so that the BVI can comply with its obligations under the Exchange of Notes agreement entered into with the UK in April 2016 (UK Exchange of Notes). The UK Exchange of Notes modernises the way in which the BVI competent authorities may gain access to beneficial ownership information of BVI companies.