

BVI BENEFICIAL OWNERSHIP REGIME

We would like to draw your attention to a recent development concerning the British Virgin Islands ("BVI") beneficial ownership regime.

Key Development

From 1 April 2026, persons who can demonstrate a legitimate interest may apply to the BVI Registrar of Corporate Affairs for access to certain beneficial ownership information. Applications for exemption from disclosure are now available and may be submitted in advance of the commencement of the legitimate interest access regime. An application should be considered where disclosure could expose a beneficial owner, or their immediate family, to specific risks, or where other recognised grounds for non-disclosure may apply. Applications should be supported by clear reasons and appropriate evidence and should ideally be prepared in advance of any disclosure request.

The process once the Registrar receives a legitimate interest access request is as follows:-

1. A legitimate interest access request is submitted to the Registrar.
2. The Registrar reviews the request and considers whether the statutory requirements for access have been satisfied.
3. Where no exemption has been granted, the relevant beneficial ownership information may be disclosed to the applicant.
4. Where an exemption application has been approved, the relevant beneficial ownership information will not be disclosed in response to the request.

Accordingly, beneficial owners who may qualify for protection should consider applying for an exemption before legitimate interest access requests become operational.

Why Preparation Matters

Once a legitimate interest access request is received, the statutory response timelines are relatively short. If the Registrar determines that the requested information should be disclosed, rights to object and appeal may be available, but these are subject to strict statutory deadlines. Accordingly, beneficial owners who may have grounds for exemption may wish to consider making an exemption application proactively before legitimate interest access requests become operational on 1 April 2026.

The table below illustrates the process once the Registrar receives a request for information and the applicable timelines for responding or objecting:

Action	Timeline
Notice of Objection filed following notification of proposed disclosure	Within 5 days of notification
Application opposing disclosure	Within a further 5 days
Registry processing period (where no objection is filed)	12 days

Exemption Applications

An application for exemption from disclosure may be made where:

- the applicant reasonably believes that disclosure of the beneficial ownership information would place the **beneficial owner or an immediate family member at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or similar harm;**
- the beneficial ownership information relates to **a child or an individual who otherwise lacks legal capacity;**
- **special reasons** exist to warrant refusal, including:
 - sensitive commercial interests;
 - disproportionate exposure;
 - ongoing legal disputes; or
 - confidentiality obligations;
- disclosure will, or is likely to, raise issues of **national security in the BVI or elsewhere;** or
- the Registrar considers that it is **not in the public interest to disclose** the information.

Application Requirements

- Applications must be submitted through the **VIRRGIN portal** by the BVI registered agent or another eligible applicant on behalf of the beneficial owner.
- The application must **specify the relevant exemption ground and be supported by documentary evidence** demonstrating the existence or likely occurrence of the relevant circumstances. Additional supporting information may also be provided to assist the Registrar's assessment.
- The Registrar will assess whether the relevant circumstances exist or are likely to exist when determining the application. Applications are generally expected to be processed within approximately 12 business days.

How We Can Help

We are pleased to assist in:

- assessing whether an exemption application may be appropriate in the circumstances;
- advising on the applicable exemption grounds and evidentiary requirements;
- preparing supporting submissions and documentation;
- liaising with the registered agent in relation to the application process; and
- submitting the exemption application through the VIRRGIN portal on your behalf.

If you would like to discuss whether an exemption application may be suitable for any beneficial owner connected to your BVI structure, please do not hesitate to contact us.