



Legal Briefings

Key Changes affecting shareholders of BVI Business Companies that you should be aware of.

The BVI Business Companies (Amendment) Act 2024 (**Amendment Act**) introduced a number of changes affecting shareholders and beneficial owners as part of the BVI's effort to maintain its strong reputation for transparency and international best practice and enhance its ability to combat the use of financial services for money-laundering. This Briefing deals with those specific changes affecting shareholders. A separate Briefing on beneficial owners will follow.

1. Register of Members:

- i. Every company must now file a copy of the register of members with the BVI Registrar of Corporate Affairs (the “**Registrar**”).
- ii. The initial register of members created after incorporation of the company must be filed with the Registrar within thirty (30) days after the date of incorporation or within thirty (30) days after the date of continuation into the BVI (as applicable). Subsequent changes to a company's register of members must be filed within thirty (30) days of the changes occurring. The register of members will not be publicly available unless the company elects at the time of filing with the Registrar to have the filing publicly accessible.

2. **Nominator of a nominee shareholder:** Where a company has a member that acts as a nominee shareholder, the company is required to, in addition to filing the register of members, file with the Registrar the following information in relation to the nominee shareholder:

- a. the name and address of the nominator;
- b. the date on which the nominee shareholder ceased to be a member; and
- c. the date on which a person ceased to be a nominator.

3. **Exemptions for certain companies from filing Register of Members:** The requirement to file the register of members of a BVI company with the Registrar does not apply to a company:

- d. whose shares are listed on a recognized exchange;
- e. that has been recognized by the Financial Services Commission of the BVI (**BVI FSC**) as a private fund, professional fund, public fund or a private investment fund recognized under the Securities and Investment Business Act; or
- f. that has been recognized by the BVI FSC as an incubator fund or approved fund.

4. **Restoration of struck-off and dissolved companies:** A BVI company that was struck off and dissolved and subsequently restored to the Register of Companies maintained by the Registrar is not required to file a copy of its register of members.

This publication is not intended to be a substitute for specific legal advice or a legal opinion. For specific advice on the matters covered above, please contact your usual Loeb Smith attorney or any of the following:

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