



PORTCULLIS NEWS

MCI (P) 013/06/2017

19 May 2017

KEY POINTS

- The BOSS System is scheduled to be effective 1 July 2017.
- The proposed BOSS Act 2017 regulating the collection and retention of beneficial ownership information is still in draft form and is anticipated to be finalized very soon.
- Beneficial ownership information will not be made available to the public.

EXCHANGE OF BENEFICIAL OWNERSHIP (BVI)

The Governments of the United Kingdom and the British Virgin Islands entered into an agreement in April 2016 under which it was agreed that the BVI would share beneficial ownership information for corporate and legal entities established in the BVI. This commitment was made in the context of a number of international initiatives to improve access to beneficial ownership information and increase transparency.

To facilitate access to this information, the BVI has developed a beneficial ownership secure search system called the "BOSS System" whereby each Registered Agent will be required to make the information on beneficial ownership available in respect of each entity. The information required has yet to be finalized and the proposed BOSS Act, 2017, is still currently in draft form.

In as far as we have been able to determine, the information required under the current draft law will include the following for each entity:

- Entity name;
- Incorporation number and date and
- Entity status.

And for each beneficial owner:

- Full name;
- Residential address;
- Date of birth ;
- Gender;
- Identification details (document type, number, issuing country, expiry date) and
- Nationality.

The information is not to be made available to the public. Each Registered Agent's information will be segregated from the information of other agents and will only be made available to the Registered Agent and the following Authorities:

- The Financial Investigation Agency;
- The Financial Services Commission;
- The International Tax Authority and
- The Attorney General's Chambers.



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Portcullis has information that was collected at the inception of the client relationship and is endeavoring to review your corporate or legal entity. However, the information we have may not be the most recent or comprehensive. We seek your cooperation to ensure records held are up-to-date and complete.

Portcullis may be required to resign as Registered Agent if any corporate or legal entity remains non-compliant by 1 July 2017.

A company may be liable to penalties for failure to provide the beneficial ownership information or any subsequent changes made to the information.

Please contact your Portcullis Relationship Manager or one of our representatives if you require any further information or assistance.

We greatly appreciate your cooperation.

The above article is compiled by:
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