

**No. 31 of 2021**

**VIRGIN ISLANDS**

**BENEFICIAL OWNERSHIP SECURE SEARCH SYSTEM  
(AMENDMENT) ACT, 2021**

**ARRANGEMENT OF SECTIONS**

*Section*

1. Short title.
2. Section 2 amended.
3. Section 4 amended.
4. Section 5 amended.
5. Section 6 amended.
6. Section 7 amended.
7. Section 8 amended.
8. Section 9 amended.
9. Section 10 amended.
10. Section 12 amended.
11. Section 13 amended.
12. Section 16 amended.
13. Section 16B amended.
14. Section 17 amended.
15. Schedule 4 amended.

**No. 31 of 2021**

**Beneficial Ownerships Secure Search System  
(Amendment) Act, 2021**

**Virgin  
Islands**

**I Assent  
(Sgd.) John Rankin CMG  
Governor.  
15<sup>th</sup> July, 2021**

**VIRGIN ISLANDS**

**No. 31 of 2021**

An Act to amend the Beneficial Ownership Secure Search System Act, 2017 (No. 15 of 2017).

[Gazetted 16<sup>th</sup> July, 2021]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title.

**1.** This Act may be cited as the Beneficial Ownership Secure Search System (Amendment) Act, 2021.

Section 2  
amended.

**2.** The Beneficial Ownership Secure Search System Act, 2017 (hereinafter referred to as the principal Act) is amended in section 2 as follows:

- (a) by deleting the words “competent authority” means the International Tax Authority established under the International Tax Authority Act 2018”;
- (b) by deleting the full stop which follows the definition of “intellectual property business” and “overseas competent authority” and substituting with a semicolon;
- (c) in the definition of “licensee” by deleting the words “Financial Services (Regulatory Code), 2009” and replacing them with the words “Regulatory Code, 2009” and by adding after the year “2009” the words “or the Financial Services Commission Act, 2001”;
- (d) by deleting the definition of “recognised stock exchange” and replacing with the definition

“recognised exchange” has the meaning assigned to it under the section 2(1) of the Regulatory Code, 2009.”

- (e) in the definition of “corporate and legal entity” by deleting the words “but shall not include a limited partnership, foreign limited partnership or existing limited partnership where the general partners have elected pursuant to either section 8(2)(b) or section 67(1)(c) of the Limited Partnership Act, 2017 that the limited partnership shall not have legal personality, or where the limited partnership, foreign limited partnership or existing limited partnership does not have legal personality for any other reason”;
- (f) in the definition of “Registrar of Companies” by deleting the words “of Companies”;
- (g) by inserting the following definitions in the correct alphabetical order:

““immediate parent” means any entity(ies) that own(s) directly 25% or more of the ownership or voting interests in the corporate and legal entity and the immediate parent may be a corporate or a non-corporate entity, for example a partnership;

“ultimate parent” means an entity that meets the following criteria:

- (a) it owns directly or indirectly a sufficient interest in the corporate and legal entity such that it is required to prepare consolidated financial statements under accounting principles generally applied in its jurisdiction of residence, or would be so required if its equity interest were traded on a public securities exchange in its jurisdiction of residence; and
- (b) there is no other entity that owns directly or indirectly an interest described in paragraph (a) above in the first mentioned entity.”

3. Section 4 of the principal Act is amended by deleting subsection (5). Section 4 amended.

Section 5  
amended.

**4.** Section 5 of the principal Act is amended by replacing subsection (1) as follows:

**“5. (1)** The Government shall establish a Beneficial Ownership Secure Search System to enable

- (a) each registered agent to establish an RA database;
- (b) the designated person to access the beneficial ownership information on such RA database; and
- (c) the International Tax Authority to access the economic substance information on such RA database.”

Section 6  
amended.

**5.** Section 6 of the principal Act is amended in subsection (1)(a) by deleting the words “recognised stock exchange” and replacing with the words “recognised exchange”.

Section 7  
amended.

**6.** Section 7 of the principal Act is amended as follows:

- (a) in subsection (2)(a) by deleting the words “as a mutual fund”; and
- (b) in subsection (2)(b) by deleting the words “recognised stock exchange” and replacing with the words “recognised exchange”.

Section 8  
amended.

**7.** Section 8 of the principal Act is amended in paragraph (b)(ii) by deleting the words “recognised stock exchange” and replacing with the words “recognised exchange”.

Section 9  
amended.

**8.** Section 9 of the principal Act is amended as follows:

- (a) in the marginal note, by adding the word “and” between the words “corporate” and “legal entities.”;
- (b) in subsection (2)(a) by inserting the words, “immediate parent, ultimate parent,” immediately after the word “parent,” and by deleting the words “recognised stock exchange” and replacing with the words “recognised exchange”; and

- (c) by deleting subsection (6A) and substituting with the following:

“(6A) A corporate and legal entity shall notify the registered agent of the economic substance information within a period following the end of the financial period to be fixed by regulations, and shall notify the registered agent of the beneficial ownership information within 15 days of identifying those matters.”.

**9.** Section 10 of the principal Act is amended:

Section 10 amended.

- (a) in subsection (3)(b) by deleting the word “or” that falls between the words “corporate” and “legal entity” and replacing it with the word “and”;
- (b) in subsection (3)(e) by replacing all occurrences of the word “parent” with the words “immediate parent and ultimate parent”;
- (c) in subsection (3)(f) by deleting the words “recognised stock exchange” and replacing with the words “recognised exchange” and by deleting the full stop at the end of the sentence and replacing it with a semicolon;
- (d) in subsection (3)(i) (i), (ii) and (iii) by deleting the word “or” that falls between the words “corporate” and “legal entity” wherever it appears and replacing it with the word “and”;
- (e) in subsection (3)(j) by deleting the word “or” that falls between the words “corporate” and “legal entity” and replacing it with the word “and”.

**10.** Section 12 of the principal Act is amended by inserting the following subsection after subsection (2):

Section 12 amended.

“(2A) A corporate and legal entity shall provide to the Registered Agent any economic substance information required to be maintained on the RA database.”

**11.** Section 13 of the principal Act is amended in subsection (1) by inserting the words “Subject to section 5,” before the words “There shall be one or more designated”.

Section 13 amended.

**12.** Section 16 of the principal Act is amended in subsection (2) by inserting the words “, (6A)” directly after the numbers “9(2)”.

Section 16 amended.

Section 16B  
amended.

- 13.** Section 16B of the principal Act is amended
- (a) in the marginal note by deleting the “s” from the end of the word “issues”; and
  - (b) in subsection (1) by deleting the words “legal and corporate entities” and replacing them with the words “corporate and legal entities”.

Section 17  
amended.

- 14.** Section 17 of the principal Act is amended:
- (a) in subsection (1)(c) by adding the word “and” following the semicolon; and
  - (b) in subsection (1)(d) by deleting the semicolon and replacing it with a full stop.

Schedule 4  
amended.

- 15.** Schedule 4 is amended by deleting all occurrences of the words “corporate or legal entity” and substituting with the words “corporate and legal entity” and by deleting all occurrences of the word “parent” and replacing with the words “ultimate parent and immediate parent”.

Passed by the House of Assembly this 17<sup>th</sup> day of June, 2021.

(Sgd.) Julian Willock,  
Speaker.

(Sgd.) Phyllis Evans,  
Clerk of the House of Assembly.