

No. 3 of 2019

VIRGIN ISLANDS

**BENEFICIAL OWNERSHIP SECURE SEARCH SYSTEM
(AMENDMENT) ACT, 2019**

ARRANGEMENT OF SECTIONS

Section

1. . Short title and commencement.
- 2...Section 2 amended.
- 3...Section 4 amended.
- 4...Section 9 amended.
- 5...Section 10 amended.
- 6...Section 10A repealed.
- 7...Schedule amended.

I Assent
(Sgd.) Augustus J. U. Jaspert,
Governor.
30th January, 2019

VIRGIN ISLANDS

No. 3 of 2019

An Act to amend the Beneficial Ownership Secure Search System Act, 2017 (No. 15 of 2017) and to provide for matters incidental thereto.

[Gazetted 4th February, 2019]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and
commencement.

1. (1) This Act may be cited as the Beneficial Ownership Secure Search System (Amendment) Act, 2019.

(2) This Act shall come into force on the day that section 16 of the Economic Substance (Companies and Limited Partnerships) Act, 2018 is brought into force.

Section 2
amended.
No. 15 of 2017

2. Section 2 of the Beneficial Ownership Secure Search System Act, 2017 (referred to in this Act as “the principal Act”) is amended in the definition of “corporate and legal entity” by inserting after paragraph (e) the following post-amble:

““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;”.

Section 4
amended.

3. Section 4 of the principal Act is amended in subsection (1), by replacing paragraph (b) with the following:

- “(b) the provision of information to enable the competent authority to effect disclosure of information in accordance with Schedule 4;”.
4. Section 9 of the principal Act is amended in subsection (6A) by Section 9 amended.
- (a) replacing the words “section 10(3)(f) to (h) with the words “section 10(3)(e) to (j)”;
- (b) by inserting after the words “by regulations” the words “and shall notify the registered agent of any matters prescribed in section 10(3)(a) to (d), excluding section 10(3)(a)(vi), within 15 days of identifying those matters.”.
5. Section 10 of the principal Act is amended Section 10 amended.
- (a) in subsection 3(e), by
- (i) replacing the words “the corporate and legal entity” with the words “any corporate and legal entity which carries on a relevant activity and which is not a non-resident company or a non-resident limited partnership”; and
- (ii) replacing in sub paragraph (i) the words “in subsection (3)(a)” with the words “in subsection (3)(a) (i) and (ii)”;
- (b) in subsection 3(h), by deleting the words “ending after 31st December 2019”;
- (c) inserting after subsection (3), the following new subsection:
- “(3A) Prescribed information required by subsections (3)(a)(vi) and subsections (3)(e) to (j) shall be entered by the registered agent on the RA database by reference to each financial period of the corporate and legal entity on a basis and within a time period to be prescribed by regulations.”.
6. Section 10A of the principal Act is repealed. Section 10A repealed.
7. Schedule 4 to the principal Act is amended Schedule amended.

- (a) in paragraph 1, in the definition of “relevant overseas competent authority”, by replacing the words “the competent authority” with the words “the overseas competent authority”;
- (b) in paragraph 2, replacing the words “company or” with the words “corporate and”;
- (c) in paragraph 2(b), by replacing the words “section 10(3)(h)(ii)” with the words “section 10(3)(i)(ii)” wherever they occur;
- (d) in paragraph 2(c) by inserting after the words “ Virgin Islands” the words “, in which case disclosure shall be made only to the relevant overseas competent authority of that jurisdiction”.

Passed by the House of Assembly this 22nd day of January, 2019.

(Sgd.) Ingrid Moses-Scatliffe,
Speaker.

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