



BVI AML (Amendment) Regulations 2015

Nerine Trust Company (BVI) Limited *29 January 2016*

Amendments to the BVI's Eligible Introducer Regime

Further to our recent note on amendments to the BVI Business Companies Act, the BVI updated its Anti-Money Laundering Legislation on 1 January 2016. This was through the Anti-Money Laundering (Amendment) Regulations, 2015 and the Anti-Money Laundering and Terrorist Financing (Amendment) Code of Practice, 2015.

Eligible Introducers

The principal changes affected by this are in relation to the Eligible Introducer regime. An eligible introducer (EI) is a firm or company that has entered into a relationship with a BVI registered agent for the provision of BVI services. Essentially the EI maintains the due diligence on the beneficial owners, shareholders and directors of the companies and provides it to the BVI registered agent upon request.

The key changes are in relation to the provision of beneficial ownership information, and the written agreement between the EI and the BVI registered agent.

Beneficial Ownership Information

For all new BVI companies, from 1 January 2016 the EI must supply the BVI registered agent with the following information on the beneficial owner(s) of each company:

- Full name;
- Date of birth;
- Residential address; and
- Nationality.

For existing companies there is a transitional period of 12 months, and the above information must be supplied to the BVI registered agent by 31 December 2016 for those companies.

It is important to note that this information will be held by the BVI registered agent and not on a centralised BVI database.

If you are an EI we will be requesting the above information at the time of incorporation for new companies, and we will contact you for the beneficial ownership information on any existing companies during the year.

Eligible Introducers

The amendments also require all EIs to enter into a much more comprehensive written agreement with the BVI registered agent to enable them to continue to qualify as an EI. If the EI cannot comply with all the requirements, then they cannot be treated as an EI and therefore completed application forms, self-certification forms and full due diligence for each beneficial owner, shareholder and director must be provided before incorporation.

These enhanced requirements include:

- Providing information within 48 hours when requested by the BVI registered agent;
- The law where the EI is located does not prevent the EI from providing the required information to the registered agent; and
- The customer due diligence and record keeping requirements are at least equivalent to the FATF recommendations.

We will be writing to all our existing EIs in the next few months to arrange for a new EI agreement to be put in place.