

**No. 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 7 amended.
4. Section 9 amended.
5. Section 10 amended.
6. Section 16B amended.
7. Section 17 amended.
8. Schedule 4 amended.

**No. of 2021      Beneficial Ownerships Secure Search System      Virgin  
(Amendment) Act, 2021      Islands**

**I Assent**

**Governor  
, 2021**

**VIRGIN ISLANDS**

**No. of 2021**

A Bill for

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

[Gazetted , 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.  
No. 15 of 2017

**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 full stop which follows the definition of “intellectual property business” and “overseas competent authority” and substituting with a semi-colon;
- (b) in the definition of “licensee”
  - (i) by deleting the words “Financial Services (Regulatory Code), 2009” and substituting with the words “Regulatory Code, 2009”; and
  - (ii) by adding after the year “2009” the words “or the Financial Services Commission Act, 2001”;
- (c) by replacing 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.”;

- (d) 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”; and
- (e) in the definition of “Registrar of Companies” by deleting the words “of Companies”.

Section 7  
amended.

**3.** Section 7 of the principal Act is amended in section 7(1)(2)(a) by deleting the words “as a mutual fund”.

Section 9  
amended.

**4.** 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.”; and
- (b) 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.”.

Section 10  
amended.

**5.** Section 10 of the principal Act is amended

- (a) in subsection (3)(b) by deleting the word “or” that falls between the words “corporate” and “legal entity” and substituting with the word “and”;
- (b) in subsection (3)(f) by deleting the full stop at the end of the sentence and substituting with a semi-colon;
- (c) 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 substituting with the word “and”; and

- (d) in subsection (3)(j) by deleting the word “or” that falls between the words “corporate” and “legal entity” and substituting it with the word “and”.

Section 16B  
amended.

**6.** 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 substituting with the words “corporate and legal entities”.

Section 17  
amended.

**7.** 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 substituting with a full stop.

Schedule 4  
amended.

**8.** Schedule 4 is amended by deleting all occurrences of the words “corporate or legal entity” and substituting with the words “corporate and legal entity”.

Passed by the House of Assembly this    day of                      , 2021.

Speaker.

Clerk of the House of Assembly.

## **OBJECTS AND REASONS**

This Bill seeks to amend the Beneficial Ownership Secure Search System Act, 2017.

Clause 1 would prescribe the short title of the Act.

Clause 2 would amend section 2 of the principal Act by making grammatical corrections and corrections to the references to the Regulatory Code, 2009 and the term recognised exchange used in the Regulatory Code. It also amends Limited Partnerships to include those that are formed without legal personality.

Clause 3 would amend section 7 of the principal Act by deleting the phrase “as a mutual fund” to capture all approved managers and private investment funds that were recently added to the Securities and Investment Business Act, 2010.

Clause 4 seeks to amend section 9 to make a grammatical correction to the side note and to correct repetitive wording added to subsection 6A.

Clause 5 seeks to amend section 10 by making grammatical corrections to the section.

Clause 6 seeks to amend section 16B by making grammatical corrections to the side note and also to the section.

Clause 7 seeks to amend section 17 by making grammatical corrections to the subsections.

Clause 8 seeks to amend Schedule 4 by making grammatical corrections to the Schedule.

Minister of Finance