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British Virgin Islands intends to create public register of beneficial owners by 2023

As one of the anti-money laundering measures adopted in accordance with international standards, the government of the British Virgin Islands plans to create a public register of beneficial owners of companies registered there by 2023.

This means that starting from 2023, the information regarding legal entities used actively for tax evasion or concealing information about the actual business owners will no longer be provided solely at special request by the financial authorities of the few countries with a corresponding agreement signed. This data will also become available to the media and, as a result, to the general public.

It is known that since 2018, the information about companies registered in the British Virgin Islands has been provided to the Federal Tax Service of the Russian Federation at special request, on the basis of a corresponding agreement. Official sources state that as of 2018, four thousand legal entities were identified as registered with the participation of BVI companies.

According to Forbes, among the well-known Russians associated with offshore companies in the British Virgin Islands, journalists named the son of Alexey Ulyukayev, the former Minister of Economic Development, the wife of Dmitry Peskov, the press secretary of the President of the Russian Federation, as well as other high-ranking officials and their relatives.

The BVI population is concerned that the introduction of the open register of beneficiaries may further aggravate the existing economic situation. At the same time, such a disclosure of information about beneficiaries and companies' financial performance is a significant step forward in fighting corruption and financial crimes.

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