**BVI. Beneficial Ownership Secure Search System Act with UK comes into effect.**

In April 2016 the British Virgin Islands and the UK have enacted legislation regarding Beneficial Ownership & Technical Protocol, which will facilitate the procedure of beneficial ownership information exchange between the UK & BVI law enforcement authorities for taxation rulings. Later on 30th June, 2017 a new legislation known as the **Beneficial Ownership Secure Search System Act, 2017** came into effect (The BOSS).

**The BOSS** is a secure search system to ensure the effective and efficient storage and retrieval of beneficial owner information for all corporate and legal entities. It will be accessible only by the BVI competent authority on the requests placed by the UK law enforcement authorities: The Financial Investigation Agency, The Financial Services Commission, The International Tax Authority, The Attorney General’s Chambers.

According to the Act, all registered agents are required to upload into the BOSS System existing beneficial ownership information on all active companies as of 30 June 2017 and on an ongoing basis thereafter.

**Information that should be submitted to the BOSS platform will include** general information about the Company (name, number, registered address, date of incorporation, status of entity and etc.), as well as UBO details (person’s name, date of birth, number of passport, nationality). Each agent registered with the system will have own user profile and secured space to store the required information (as listed above).

**Significant penalties and fines** can be levied against both companies and registered agents which fail to comply with their respective obligations under the Act or which intentionally provide false information. A designated person who fails to treat search requests as confidential or who otherwise acts contrary to the search protocols established under the Act may also be liable to a substantial fine and/or a term of imprisonment ($ 9 (6), 9 (7) of BOSS Act).

Please, contact us and we will provide you with more detailed information on this issue.