

# The Corporate Governance Roundtable

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# Background

- BVI/China relationship in existence in excess of twenty five (25) years.
- BVI House Asia (“BHA”), a representative office of the BVI in Hong Kong, established in September, 2013.
- BHA established to better service key business relationships within the financial services industry of the region.



# Assessments by International Bodies

- Reviewed in 1999 and 2008 by the CFATF.
- Reviewed in 2004 and 2010 by the IMF.
- Underwent peer review process in 2011 administered by taskforce of OECD.
- To be evaluated as part of CFATF's Fourth Round of Mutual Evaluations in 2018.



# International Initiatives

- Signatory to 28 Tax Information Exchange Agreements.
- Signatory to the Model 1 IGA for FATCA Reporting.
- Early Adopter of the Common Reporting Standard.
- Signed on to the Base Erosion Profit Sharing Initiative.



# Publicly Available Information

- Memorandum and Articles of Association.
- Certificate of Incorporation.
- Name change certificates.
- Registers the company may elect to file.
- Company Profile: Registered Agent, Registered Office.



# Non- Public Information

- Register of Directors.
- Register of Members.
- Beneficial Ownership Information.
- Resolutions/Minutes.



# Register of Directors Filing

- BVI Companies required to file Register of Directors with Registry of Corporate Affairs by 31 March, 2017.
- Information filed not available to the public but may be accessed at the request of a Competent Authority.



# Beneficial Ownership Information

- No central public register.
- Relevant person (registered agent in most instances) was required to collect and maintain beneficial ownership information on companies by 31 December 2016.
- BVI entered into Exchange of Notes Agreement with UK in 2016.
- Beneficial Ownership Secured System (support platform for Exchange of Notes).





# Enhanced Onsite Compliance Inspection Programme (BVIFSC)

- Increased Full scope/Themed Inspections.
- Increased resources made available to Onsite Compliance Inspection Unit.
- Increased Focus on data security and controls of Corporate Service Providers.

