



Collas Crill partner appointed by BVI Government to challenge publicly accessible registers of beneficial ownership

June 2018

Collas Crill senior partner and eminent constitutional lawyer, Gerard St. C. Farara, QC, has been appointed by the British Virgin Islands' Government as a part of its legal team advising on challenges to the Sanctions and Anti-Money Laundering Act and the threat to impose publicly accessible registers of beneficial ownership on British Overseas Territories by the United Kingdom.

Alongside WithersWorldwide and leading counsel Dan Sarooshi QC of Essex Court Chambers and Professor of Law at Oxford University, Gerard will be advising the Government on the potential legal challenges to the imposition of a public register of beneficial ownership which the Premier and Minister of Finance, Hon. Dr. D Orlando Smith OBE, believes: *"would raise serious constitutional and human rights issues and would be subject to constitutional challenge."*

The Act, which received Royal Assent on 23 May, requires the Secretary of State to provide 'all reasonable assistance' to the governments of British Overseas Territories, to enable them to establish a publicly accessible register of company beneficial ownership, broadly equivalent to the UK register of persons with significant control established by the UK Companies Act 2006. For any government that fails to do so, the Secretary of State must, by 31 December 2020, prepare a draft Order in Council for presentation to and approval by the UK Parliament that requires such government to establish a register in the form to be prescribed by the order.

Gerard said: *"The BVI takes its role in the international financial markets extremely seriously and has always openly engaged with the UK Government, the G20 and international business community to ensure that we are a transparent jurisdiction and our regulations meet current international standards. However, the intervention of the UK government by means of imperial legislation has wide ranging implications for the BVI, its constitutionally elected government and its economy."*

"Being chosen to advise the BVI Government is a great responsibility and I am honoured to be representing our jurisdiction that remains at the forefront of the global financial services sector."

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