

What happens to my information?

Please see extract of the applicable ITA rules.

14. The ITA's obligations to disclose information to overseas authorities

14.1 In certain circumstances, Schedule 4 of the BOSS Act requires the ITA to disclose or procure the disclosure of the relevant information stored in the RA database in respect of an entity with a "relevant overseas competent authority". "Relevant overseas competent authority" is defined by paragraph 1 of Schedule 4 as follows:

"relevant overseas competent authority" means, in relation to any corporate or legal entity, the competent authority for each state in which:

- (a) a beneficial owner resides; or*
- (b) within which a registrable legal entity is registered; or*
- (c) within which the corporate or legal entity is registered; or*
- (d) within which a parent of the corporate or legal entity is registered; or*
- (e) within which the corporate or legal entity claims to be tax resident;"*

14.2 The triggering events for the spontaneous exchange of information with the relevant overseas competent authorities are (i) there has been a breach of the economic substance requirements or (ii) the relevant entity carries on an intellectual property business and falls within the presumption that it does not conduct core-income generating activity in the BVI set out in ESA section 9(2).

14.3 In addition to these triggering events, where an entity claims to be tax resident in another jurisdiction, the competent authority of that jurisdiction will receive a notification. This is so as to bolster the policing of non-residence claims by the ITA.

14.4 Where an entity is carrying on relevant activities and claims to be tax resident outside the BVI:

- (1) A notification of this claim should be sent to the jurisdiction in which the entity claims to be tax resident; and*
- (2) If a beneficial owner or legal owner of the entity is resident in an EU Member State, the competent authority of that Member State must also be notified that the legal entity is claiming tax residence outside the BVI and be provided with the name of the jurisdiction in which tax residence is claimed.*