



# PORTCULLIS NEWS

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## ECONOMIC SUBSTANCE RULES

The Economic Substance Rules (previously referred to as the Economic Substance Code) under the *Economic Substance (Companies and Limited Partnership) Act, 2018* (the “Act”) have now been published and are now referred to as the “Rules”.

The Rules will replace the draft Code and will take effect on the date when the *Beneficial Ownership Secure Search System (Amendment) (No. 3) Act, 2019* comes into effect.

The cover letter issued by the ITA summarises the additional changes and/or clarifications that have been made. You may download both the cover and the Rules here:-

<https://portcullis.co/pdf/ITA Rules Final 10.09.2019.pdf>

<https://portcullis.co/pdf/Rules cover piece final.pdf>

If you have not already returned the classification form which we had previously sent out, please complete and do so now as all entities within scope of ES are now required to show substance in the BVI (as of 30 June).

Should you require assistance with determining if the activities of your entity fall within scope of the Act, please do not hesitate to contact your Relationship Manager.



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