



BRITISH VIRGIN ISLANDS (BVI)

- The leading offshore jurisdiction
- High degree of market awareness and acceptability
- Excellent infrastructure and professional support

INTRODUCTION

The British Virgin Islands (BVI) is a group of islands in the Caribbean Sea located approximately 80 kilometres east of Puerto Rico. The BVI is a British Dependent Territory which became self-governing in 1967 and is a member of the British Commonwealth. Since introducing its International Business Company (IBC) legislation in 1984, the BVI offshore financial services sector has expanded rapidly. In 2004, the IBC Act was replaced by the Business Companies (BC) Act and further enhanced the jurisdiction's popularity.

LAW AND TAXATION

The legal system is based on the English common law supplemented by local ordinances. There are no taxes levied on BCs with the exception of the annual government licence fee which is USD350 for companies with number of shares authorized to issue equal to 50,000 or less. Companies that fail to pay their licence fee by the due date are subject to penalties and will be struck off for non-payment five months after the due date. There are no exchange controls or restrictions on the flow of currency in or out of the territory.

CORPORATE REQUIREMENTS

- ☑ Each BVI company must have a Registered Agent and Registered Office in the BVI, provided by a licenced service provider.
- ☑ Each company must have at least one director and corporate directors are permitted. However, under the Business Companies (Amendment) Act 2005 "the New Act", every newly incorporated company will be required to appoint first directors within 6 months of the date of incorporation and the original or copy of the Register of Directors will be required to be kept at the office of the Registered Agent. Details of the directors do not appear on any public record, although there are provisions for optional filing at the Registrar of Corporate Affairs of this information if required.
- ☑ The company should have at least one shareholder and bearer shares are allowed. Under the New Act, bearer share certificates will have to be held by an approved Custodian. The Register of Shareholders or a copy thereof should be kept at the office of the Registered Agent. Details of the shareholders do not appear on any public record, although there are provisions for optional filing at the Registrar of Corporate Affairs of this information if required. Often, it is advisable to keep the original register in the BVI for stamp duty reasons.
- ☑ There are no requirements for annual returns, annual meetings or audited accounts.



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Certified Public Accountants (Practising)

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LOCAL INFRASTRUCTURE

The BVI has now attracted a healthy number of international accounting firms and law firms. There are at present, relatively few banks or financial institutions. The Registrar of Corporate affairs in the BVI is technically advanced and efficient, and has kept pace with continually increasing demand.

There are no specific statutory provisions governing secrecy in relation to companies, however, statutory filing requirements are minimal and the English law, which applies to the jurisdiction, does impose a common law duty on professionals to keep the affairs of their clients confidential.

OUR SERVICES

We continuously hold a substantial stock of companies with a wide selection of names that are immediately available for purchase. We can also arrange to incorporate a company with your choice of name and can also confirm the availability of names in advance. All companies are provided with a complete company kit, including share certificates, the Memorandum and Articles of Association, statutory registers, common seal and company chop. In addition, We can assist clients in obtaining certificate of good standing and other certificates of corporate existence, as well as other relevant post incorporation services.

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