

British Virgin Islands - IBC

(fees quoted are exclusive of VAT)

Requirements:

- All BVI companies should have a registered office and a registered agent in BVI.
- There is no obligation to maintain statutory books in BVI.
- Shelf companies are available. Incorporations can be completed within 48 hours.
- One Director is required. This can be a corporation and need not be resident in BVI.
- One Shareholder is required. *See addendum regarding Bearer Shares on following page.*
- There is no requirement for a Company Secretary.
- Under the BVI BC Act, authorised capital no longer exists. Our standard articles allow the company to issue 50,000 shares or less of no par value. The par value can be of any value and in any currency or you can have no par value at all and sell the shares for whatever value or consideration set by the directors.
- The new BVI BC Act is structured so that the company can have 50,000 shares or less but still have the value of the company to exceed that by having a higher par value or none at all as the fees are based on the number of shares the company is allowed to issue. Once it exceeds 50,000 shares the incorporation and the annual license fees increase.
- There is no requirement to file annual accounts/tax return.
- The only annual requirement is the annual license fee, payable as follows:
 - Companies incorporated in the first half of any given year will be obliged to pay government fees by May each year;
 - Companies incorporated in the second half of any given year will be obliged to pay government fees by November each year.

Fees	
Incorporation/Ready Made Company (companies with less than \$50,000 shares)	£800
Government Registration Fee – companies where bearer shares are not permitted in the Memorandum and Articles of Association, or incorporated before 1 st January 2005	£300
Government Registration Fee – companies incorporated after 1 st January 2005, where bearer shares are permitted in the Memorandum and Articles of Association; or for all companies with shares greater than 50,000	£850
Registered agent and registered office	£400
Annual costs thereafter:	
Registered agent and registered office	£400 per annum
Government Annual Licence Fee - companies where bearer shares are not permitted in the Memorandum and Articles of Association, or incorporated before 1 st January 2005	£300 per annum
Government Annual Licence Fee – companies incorporated after 1 st January 2005, where bearer shares are permitted in the Memorandum and Articles of Association, or for all companies with authorised share capital greater than 50,000 shares	£850 per annum

Nominee Services Available	
Nominee Director	£300 per annum
Nominee Shareholder	£175 per annum

Other Services	
Preparation of General Powers of Attorney	£150
Change of company name (including filing fee and one set of updated memorandum and articles)	£325
Certificate of Incumbency	£150
Certificate of Good Standing	£200
Tax certificate issued by BVI department of Inland Revenue (note a certificate of good standing (see price above) is required by the Inland Revenue if Company is more than 1 year old)	£150
Charge for Custodian of Bearer Shares (see addendum)	TBA

Additional charges apply for courier and notarisation / apostile.

Maintenance Services, fees will be charged for additional services on a time-spent basis.

Addendum – Bearer Share Update:

BVI Companies permitting bearer shares in their Memorandum and Articles of Association are required to pay an annual government licence fee of £850.

In addition, all companies with authorized share capital greater than \$50,000 is also required to pay an annual government licence fee of £850.

Bearer shares issued from 1st January 2005 are required to be deposited with a custodian authorized by the BVI Financial Services Commission or the registered agent of the company.

Companies formed before 1st January 2005 with bearer shares have until 31st December 2009 (they previously had until 31st December 2010) to either:

- a) deposit their bearer share certificates with an authorized custodian
or
- b) convert the bearer shares to registered shares.

It was previously a requirement to change the memorandum and articles to prohibit the issue of bearer shares but new legislation has been passed so that a filing is no longer necessary. At midnight on 31st December 2009 all BVI companies that previously could have issued bearer shares will be deemed to prohibit their issue (so bearer shares will be considered null and void by law), unless the Company elects that the deeming provision shall not apply. If this option is elected the bearer shares must be lodged with an authorized custodian.

Please enquire regarding the charges for the provision of an authorized custodian fee for the bearer shares.

PLEASE NOTE WE REQUIRE ALL CLIENTS TO SATISFACTORILY COMPLETE OUR DUE DILIGENCE REQUIREMENTS AND COMPLY WITH THE MONEY LAUNDERING REGULATIONS 2007.