

British Virgin Islands - IBC

(Fees quoted are exclusive of VAT)

Requirements:

- All BVI companies must have a registered office and a registered agent in the BVI.
- Statutory information is required to be held in the BVI but copies of the statutory registers may be maintained elsewhere.
- Shelf companies are available. Incorporations can be completed within 48 hours subject to due diligence.
- One Director is required. This can be a corporation and need not be resident in the BVI.
- One Shareholder is required.
- There is no requirement for a Company Secretary.
- Under the BVI BC Act, authorised share capital no longer exists. Our standard articles allow the company to issue 50,000 shares or less of US\$ 1.00 par value. Higher share capital will attract higher annual licence fees.
- Annual license fees are 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.

Registration of Register of Directors:

From 15 January 2016 new regulations relating to the administration and filing requirements for BVI companies were implemented by the BVI Business Companies (Amendment) Act 2015 (the Amending Act).

One of the important changes was the introduction of filing of the register of directors with the BVI Registry. This provision applies to new and existing companies from 1 April 2016. The register will not be available for public inspection (*unless the company chooses otherwise*), although access will be granted by court order, on application by law enforcement agency or financial regulators.

The Amending Act also introduced time limits and charges for submission of the register and a period during which existing companies may file the register of current directors. From April 2016, **new companies** must file the register within 14 days of the appointment of the director.

Accounting requirements:

There is no requirement to file annual accounts/tax return. Please note that:

- Companies must maintain records that are sufficient to show and explain a company's transactions. The records must enable the financial position of the company to be determined with reasonable accuracy.
- The legislation expressly states that the term "records and underlying documentation" includes the accounts of the company.
 - Records must be maintained for a minimum of five years from the commencement or termination of a transaction.
 - Records and underlying documentation can be kept in the BVI or in another jurisdiction.
 - Where documentation is kept outside the BVI, the company must **confirm in writing** to its BVI registered agent the physical address where the records are kept and of any changes in their location and the name of the persons responsible for the accounting records.

Fees	
Incorporation/Ready Made Company (companies with 50,000 shares or less)	£850
Government Registration Fee	£475
Government Registration Fee – for all companies with share capital greater than 50,000 shares	£1,175
Registered agent and registered office	£475
Due diligence compliance review (including BVI compliance fees)	£250
Annual costs thereafter:	
Registered agent and registered office	£475 per annum
Government Annual Licence Fee	£475 per annum
Government Annual Licence Fee – for all companies with share capital greater than 50,000 shares	£1,175 per annum
Due diligence compliance review (including BVI annual compliance fees)	£250 per annum

Other Services Available	
Nominee Director facility	£300 per annum
Nominee Shareholder	£175 per annum
Preparation of General Powers of Attorney	£150
Change of company name (including filing fee and one set of updated memorandum and articles)	£400
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
Fee for changing Director to include BVI agent's fee and BVI Registry filing fee.	£225

Additional charges apply for courier and notarisation / apostille.

Maintenance Services: fees will be charged for additional services on a time-spent basis, for example: Filing changes of director with the BVI registry.

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