

British Virgin Islands

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| 1. Advantages | <ul style="list-style-type: none"> • The flexibility of the legislation allows a company incorporated in the BVI to operate with the absolute minimum of fuss • Low annual fees • Highly popular |
| 2. Disadvantages | <ul style="list-style-type: none"> • The lack of public registers can make proof of ownership difficult • Not particularly recommended for high profile trading operations |
| 3. Company Status | International Business Company (IBC) and British Virgin Islands Business Company (BVIBC) |
| 4. Corporate legislation source | Common Law – BVI Business Companies Act 2004 (the “new Act”) |
| 5. Company name | Prior approval required. Some words sensitive, eg. Royal, Imperial. Must end ‘Limited’ or ‘Corporation’, ‘Incorporated’, ‘Societe Anonyme’ or any other recognised alternative. |
| 6. Time taken to incorporate | One day |
| 7. Are shelf companies available? | Yes |
| 8. Usual minimum capital | US\$50,000 |
| 9. Capital Duty | If the company’s number of shares does not exceed 50,000, or equivalent, the fee is US\$350.00 If over 50,000 this increases to US\$1,100. \$1,100 is the duty for a company which retains the ability to issue bearer shares. |
| 10. Minimum number of shareholders | One |
| 11. Are bearer shares/shares of no par value possible? | Yes/Yes, but restrictions and custodian arrangements are being introduced |
| 12. Directors: minimum number / corporate directors allowed / location | One/Yes/No restriction |
| 13. Secretary: mandatory / corporate secretary allowed / location | No / Yes / No Restriction |
| 14. Is there a requirement for a Registered Office / Registered Agent? | Yes / Yes |

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| 15. Is any information required by the authorities prior to incorporation or prior to tax status being granted? | None |
| 16. What information is available on the public file? | Memorandum & Articles/Registered Office and Agent/Amendments to the Memorandum & Articles of Association |
| 17. What documents must be kept at the Registered Office? | Copies of the Memorandum and Articles of Association, Register of Members, Register of Directors and copies of all notices and other documents filed by the company in the previous ten years. |
| 18. Corporate books and seal | Both required and may be kept anywhere |
| 19. Are accounts required / filed? | No / No |
| 20. Is an annual return required? | No |
| 21. Where are meetings to be held? | No restrictions |
| 22. Annual fees payable to the government: Tax / Annual Return Filing Fee | US\$350.00 if shares do not exceed 50,000. US\$1,100 if shares exceed 50,000 or if ability to issue bearer shares is retained/Nil |
| 23. Are there any exchange controls? | No |
| 24. Double tax treaties | None |