

BVI Business Companies Amendments



Nature of Amendment	Current Regime	New Regime	Effective Date
<p>Abolition of Bearer Shares</p>	<p>Bearer shares may be held by an authorised or recognised custodian.</p>	<p>Companies will no longer be able to issue bearer shares and any existing bearer share(s) will automatically be converted into registered shares on July 1, 2023.</p> <p>Required Action: None for companies with no bearer shares. For companies with bearer shares, they should consider converting them to registered shares now.</p>	<p>January 1, 2023 for companies incorporated on or after January 1, 2023</p> <p>July 1, 2023 for existing companies</p>
<p>Charitable or Non-Commercial Business</p>	<p>No specific limitations on charitable or non-commercial business which may be carried on by a company outside of the BVI.</p>	<p>The amended legislation includes provisions for the incorporation of a company to pursue charitable or non-commercial purposes outside of the BVI. Additional details must be provided on incorporation, including how the company will segregate its charitable/non-commercial activities from its other business and the geographic region or regions where those activities will be carried out. Also, such companies must file annual audited financial statements with the BVI Registrar of Corporate Affairs regarding its charitable/non-commercial business.</p> <p>Required Action: None for companies with no charitable or non-commercial business. For companies with charitable or non-commercial business outside of the BVI, they will need to consider amending their memorandum and articles of association and appointing an auditor.</p>	<p>January 1, 2023</p>

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<p>New Strike Off/Dissolution Regime</p>	<p>Currently, the legislation provides a seven (7) year period between when a company is struck off the register of companies (generally for non-payment of licence fees) and when it is deemed dissolved by law.</p>	<p>That new regime provides that a company that is struck off the register will be dissolved on the date specified by the BVI Registrar of Corporate Affairs in the notice of the striking-off published in the Gazette.</p> <p>For companies that are struck off and not yet dissolved at the start of 2023 but whose principals wish the company to be restored to the register, transitional arrangements will apply – such companies have six (6) months (from January 1, 2023) within which to be restored to the register, failing which they will be dissolved. Additionally, where a company was previously struck off and would have been deemed dissolved prior to the end of that six (6) month period, that earlier date will apply with respect to its dissolution.</p> <p>Required Action: None for companies in good standing. For companies that have not paid licence fees for sometime, they should consider regularizing payment of fees.</p>	<p>January 1, 2023</p>

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<p>New Restoration Procedure for Dissolved Companies</p>	<p>A company which has been dissolved can be restored through a BVI Court application, within ten (10) years of the dissolution of the company.</p>	<p>There is a new procedure for the restoration of dissolved companies to the register of companies. Companies can apply to the BVI Registrar of Corporate Affairs to be restored within five (5) years of being dissolved if:</p> <ul style="list-style-type: none"> • the company was carrying on business or in operation at the date of its striking-off and dissolution; • a licensed person has agreed to act as registered agent of the company and confirmed that the company's records have been updated in compliance with anti-money laundering obligations; • the company pays a restoration fee and any outstanding fees or penalties; and • the Registrar is satisfied that it would be fair and reasonable for the company to be restored. <p>If any of the company's property has vested in the Crown upon dissolution, notice of the application to be restored must be given to the Crown via the Financial Secretary.</p> <p>Also, the existing BVI Court restoration procedure will be available for five (5) after dissolution years if:</p>	<p>January 1, 2023</p>

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		<ul style="list-style-type: none"> • the company was dissolved following completion of its liquidation; • on the date of dissolution, the company was not carrying on business or in operation; • the purpose of the restoration is to initiate, continue, or discontinue legal proceedings in the name of or against the company or to make an application for the company's property to be returned where it was vested in the Crown on the company's dissolution; and • in any other case where the court considers it just and fair to restore the company to the register of companies. <p>A court application may be made by various parties, including; a creditor, former director, member, liquidator of the company, a person who but for the company's dissolution would have been in a contractual relationship with the company, a person with a legal claim against the company, or any other person who can establish an interest in having the company restored.</p> <p>When a company is restored under either process, it is deemed never to have been struck off and dissolved and is restored accordingly to the register of companies.</p> <p>Required Action: None for companies that have not been dissolved. For companies that have been dissolved, they should consult us as their registered agent or a BVI attorney.</p>	
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<p>New Requirements for Voluntary Liquidators</p>	<p>No residency requirements or specific qualifications for voluntary liquidators.</p>	<p>The new amendments require that a voluntary liquidator be a BVI resident, who meets certain qualifications and maintains specific liquidation records.</p> <p>To qualify as a voluntary liquidator, an individual must have physically lived in the BVI for at least one hundred and eighty (180) days, either continuously or in aggregate, prior to their appointment. Where joint voluntary liquidators are appointed, only one must be resident in the BVI, allowing a joint liquidator to be appointed, for example, in a country where the company has business operations.</p> <p>Voluntary liquidators must have at least two years' liquidation experience, professional competence to liquidate the company, and an appropriate professional qualification or hold an insolvency practitioner's licence issued by the BVI Financial Services Commission.</p> <p>Also, voluntary liquidators will be required to collect all records kept and maintained by the company under the legislation and send copies of those records to the company's former BVI registered agent at the end of the liquidation.</p> <p>Required Action: For Companies pursuing voluntary liquidation after January 1, 2023, the voluntary liquidator must meet the new requirements.</p>	<p>January 1, 2023</p>

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Nature of Amendment	Current Regime	New Regime	Effective Date
<p>New Annual Financial Returns</p>	<p>Currently, all BVI companies are required to maintain financial records and underlying documentation that show and explain their transactions. These records must be sufficient to determine the company's financial position at any time, with reasonable accuracy. The financial records must be kept for a minimum of five (5) years.</p>	<p>The new amendments now specify that unless exempt, companies must file an annual return with their registered agent, setting out certain financial information. The amendments require the annual return filing within nine (9) months of the calendar year end or of the end of the company's financial year, if different. This requirement applies to the 2023 financial year, with filings expected to be made during 2024. Details of the format and content of the annual return are forthcoming.</p> <p>Exemptions apply for listed companies, companies regulated under BVI financial services legislation that provide financial statements to the BVI Financial Services Commission, and companies that file annual tax returns (with financial statements) with the BVI Inland Revenue Department. Also, certain concessions will apply for companies whose accounts or financials are consolidated into group accounts.</p> <p>The annual financial return will be privately filed with the company's registered agent and is not made public. Registered agents are required to notify the BVI Registrar of Corporate Affairs if a company does not file its annual return.</p> <p>The form of the financial return has not yet been published.</p> <p>Required Action: Companies should be prepared to make a filing in 2024 unless exempted.</p>	<p>January 1, 2023</p>

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<p>Available List of Director Names</p>	<p>Currently, the names and other details of persons acting as BVI company directors are not public, although they are filed with the BVI Registry of Corporate Affairs.</p>	<p>Under the new regime, a list of a company's current directors will be available on request for search at the BVI Registry of Corporate Affairs. Other details included in a company's register of directors, such as addresses and birth dates, will not be publicly available, nor will the details of former directors. It should also be noted that director names will only be available by way of a search against a particular company. It will not be possible to search against the name of an individual to see if that individual is a director of any company.</p> <p>Required Action: No specific action is required but if there is concern about a director's name being public, the company should consult its registered agent for available options.</p>	<p>January 1, 2023</p>
<p>Persons with Significant Control</p>	<p>No current Registry based framework, although beneficial ownership information is current maintained pursuant to the Beneficial Ownership Secure Search System Act.</p>	<p>The amendments provide a framework that requires the BVI Registrar of Corporate Affairs to maintain a register of persons with significant control of BVI companies. However, this framework will not apply when the amendments come into force in January of 2023, but rather at some point in the future, albeit with no definitive timeframe for implementation. Further details on this provision will be set out in regulations.</p> <p>Required Action: No action required at this time.</p>	<p>TBD</p>

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<p>Continuations outside of the BVI</p>	<p>No current requirement to advertise or specifically notify creditors of a continuation out of the BVI.</p>	<p>The amendments add a requirement that at least fourteen (14) days before continuing out of the BVI, a company must do the following:</p> <ul style="list-style-type: none"> • Advertise notice of its intention to continue out in the Gazette and its own website (if any). • Notify all of its members and creditors in writing of its intention. <p>This amendment streamlines the continuation process and provides greater comfort to shareholders and creditors of BVI companies, while maintaining flexibility in the overall process.</p> <p>Required Action: None for companies which do not intend to continue out of the BVI in the near future. For companies that intend to continue out of the BVI after January 1, 2023, they will need to ensure that they follow the new requirements.</p>	<p>January 1, 2023</p>

BVI Business Companies Amendments



Description of service	Current fee	Fee as at 1 st January, 2023
For Incorporation		
Company authorize to issue no more than 50,000 shares	\$450	\$550
Company authorize to issue more than 50,000 shares	\$1200	\$1350
Private Trust Company authorize to issue no more than 50,000 shares	\$1350	\$1500
Private Trust Company authorize to issue more than 50,000 shares	\$2650	\$3000
Annual Fee		
Company authorize to issue no more than 50,000 shares	\$450	\$550
Company authorize to issue more than 50,000 shares	\$1200	\$1350
Private Trust Company authorize to issue no more than 50,000 shares	\$1350	\$1500
Private Trust Company authorize to issue more than 50,000 shares	\$2650	\$3000
Other		
Initial registration of register of directors	\$0	\$100
Registration of a change in a register of director	\$75	\$50
Provision by the Registrar of list of current directors upon request	NEW	\$75
Application for consent of the Commission to put a company into voluntary liquidation	\$0	\$100
Approval by the Commission of proposed voluntary liquidator	\$0	\$200



Other areas that fees have been established or amended

- Companies established for Charitable or non-commercial purposes
- Registration of foreign companies
- Various fees relating to removing, replacing appointment of a liquidator
- Continuation outside the BVI
- Restoration of BVI Company