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BVI Business Companies (Amendment) Act

The BVI Business Companies (Amendment) Act, 2019, in force on 1 January 2020.

The BVI Business Company Act has commenced operation in 2004. It provides for the incorporation, management and operation of different types of BVI companies, also the relationships between companies and their directors and members and to provide for connecting and consequential matters for regulation on all BVI companies.

1. Types of BVI companies

There are 5 different types of companies may be incorporated or continued under this Act as:

- (1) A company limited by shares;
- (2) A company limited by guarantee that is not authorized to issue shares;
- (3) A company limited by guarantee that is authorized to issue shares;
- (4) An unlimited company that is not authorized to issue shares; or
- (5) An unlimited company that is authorized to issue shares.

2. Restrictions on Business Activities

The BVI Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, unless the memorandum of association restricts the activities of the company.

As regulated by the BVI Economic Substance Act, when a legal entity engaged in one or more of relevant activity, the BVI entity must comply with the economic substance requirements and reporting submission in respect to the relevant activity.

3. Company Names

A BVI Company may be registered with an additional foreign character approved by the Registrar.

The name of a company may comprise the expression “BVI Company Number” followed by its company number in figures.

The Registrar will not register a company the name of which is identical to the name of an existing company or so similar be likely to confuse or mislead. The name of a limited company shall end with the word “Limited”, “Corporation”, “Incorporated”, “Societ’ Anonyme” or “Sociedad Anonima”; or its abbreviations “Ltd”, “Corp”, “Inc” or “S.A.”.

4. Registration Procedures

According to the Act, the application for the incorporation of a company may be filed only by the proposed registered agent. The BVI Registrar shall not accept an application for the incorporation of a company filed by any other person.

The Memorandum and Articles of Association that must be signed by the proposed registered agent. The proposed registered agent is also required to file the relevant incorporation document to the Registrar for the incorporation of a company.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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