

## BVI Company Incorporation Procedures and Fees

*The BVI company stated in this quotation, unless otherwise advised, refers to business company registered in the British Virgin Islands in accordance with the BVI Business Companies Act 2004. This type of company is also commonly known as offshore company, international company or tax free company.*

Amendments of BVI Business Companies Act will be effective on 1 January 2025. All fees quoted here are valid from 1 January 2025.

Our fees for the formation and registration of a business company in the British Virgin Islands is USD2,000. Our fee includes first year registered agent and registered office service, and payment of official filing fee to the BVI Government. In short, our fee covers all the formalities to bring a BVI company into existence.

For the purpose of registration of a company in BVI, client needs to provide us with a copy of passport and residential address proof, such as utility bill or bank statement, of each person who will be the shareholder and director. Where there is corporate shareholder or director, a set of the corporate documents is required.

A BVI company can be registered in two days. However, 3 to 4 more working days should be allowed for the delivery.

Upon request, Kaizen can help client to set up a corporate bank account for a fee of USD1,200.

Our fee quoted here does not cover the application for special permit or licence. If your BVI company will be engaging in any business activity that requires licence or permit, Kaizen can provide such services and our fees will be quoted separately.

Please note that the fees quoted here are for reference only and are subject to change from time to time.

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## 1. BVI Business Company Registration Fee and Services

Our fee for handling the registration of a business company in the British Virgin Islands with a standard Memorandum and Articles of Association and a registered capital of 50,000 shares is USD2,000.

In particular, our fee covers the following services:

- (1) Answering client's question in respect of the registration and maintenance of a BVI company;
- (2) Performing of Client Due Diligence, including verification of the identification document and residential address proof;
- (3) Name availability search and reservation;
- (4) Preparation of incorporation documents and filing of the documents with the Registrar for incorporation;
- (5) Filing of initial register of directors
- (6) Filing of initial Beneficial Ownership Register
- (7) Provision of registered office service (first year)
- (8) Provision of registered agent service (first year)
- (9) One company kit, including common seal and chop

Note:

- (1) Our fee stated above includes only an electronic Certificate of Incorporation. If hardcopy certificate is required, please confirm with us at the time of engagement. Extra fee applies.
- (2) The fee quoted above covers up to 2 shareholders and 2 directors.
- (3) If Chinese name is required, an extra fee of USD250 will be charged.
- (4) Additional registration fee will be charged for company with a capital of more than 50,000 shares or with tailor-made memorandum and articles of association.
- (5) The fee quoted above excludes delivery charge.

## 2. Other Services (Optional)

No.	Services	Fee (USD)
1	Chinese company name	250
2	Paper Certificate of Incorporation with disbursements (Note 1)	80
3	Certificate of Incumbency (Note 2)	350
4	Electronic/Hardcopy Certificate of Good Standing (Note 3)	350 / 430
5	CPA Certification (per document) (Note 4)	50
6	Bank account introductory services (Note 5)	1,200
7	Notarization and legalization of incorporation documents (Note 6)	TBA

Note:

- (1) The Registrar will only issue a digital certificate by default. If paper certificate is required, client should confirm with Kaizen and this fee applies.
- (2) Application for one Certificate of Incumbency (also known as Registered Agent's Certificate) for client's BVI company immediately after the company is registered. The Certificate of Incumbency details the particulars of the share capital, directors and shareholders of a BVI company and may be needed for bank account opening.
- (3) A Certificate of Good Standing is a document that is issued by a state agency where certain types of business entities must be registered. In some countries, it is called a certificate of status or certificate of existence. It verifies that a business entity is legally registered with the state and is authorized to do business there. In essence, a certificate of good standing proves that a company is properly registered with a particular jurisdiction, is up to date on all state registration fees and required document filings, and is legally permitted to engage in business activities in the jurisdiction that it is registered.
- (4) At the time of applying for bank account, the banks may request that the corporate documents be certified by a public accounting firm. Kaizen is a licenced public accounting firm in Hong Kong and also has affiliated firms in Singapore and Taiwan and can issue the CPA certification.
- (5) Kaizen will help client open a corporate bank account for the new BVI company with a leading international bank in Hong Kong or Singapore or some other jurisdictions. Please note the bank requires a simple majority of the directors (in some cases, all directors and shareholders) to visit their branch personally for the purpose of due diligence requirements. Our services are limited to providing assistance, including preparation of certified incorporation documents as required by the bank, pre-screen of account application

documents, liaison with bank officer and arrangement appointment with the bank for you, and forwarding Internet banking password and security device to client. Bank has the sole discretion to approve the application for opening an account. Kaizen should not be liable for the account opening result nor refund service fee.

- (6) Kaizen can arrange to have the registration documents of your BVI company notarised by Notary Public and legalisation by the consulate general and designated attesting officers in the British Virgin Islands. Our fees for these services will be quoted upon request.

### **3. Payment Terms and Methods**

Upon receipt of your confirmation of engagement, we will issue and email our invoice together with the wiring instruction to you for your settlement. Please write our invoice number or account number in the message section of the remittance receipt and send a copy of the same to us after fund is remitted. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except in special cases.

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged.

### **4. Materials Required for Incorporation**

Materials required for the purpose of registration of a BVI company:

- (1) Copy of passport (in the case there is no passport, national identity card) and residential addresses proof (such as utility bill or telephone bill or bank statement) in respect of each member and director; if any member or director is a corporation, a copy of the registration documents of and the identification and address proof of any member holding 10% or more of interest in that corporation.
- (2) If any member is a corporation, a group chart illustrating the relation between the BVI company and its ultimate beneficiary owner(s).
- (3) A duly completed and signed Offshore Company Incorporation Order Form (Provide by Kaizen)

The identification document must be certified by Kaizen, or by a practicing CPA, lawyer or attesting officer. Our staff will perform certification by video call or clients can visit any of our offices with the original copy of the identification documents of the shareholder and director and our staff will perform certification.

If the certification is not performed by Kaizen, please state the full name, detail address, capacity, telephone no. or email address of the certifier on the document.

If any of the identification and address proof document are not in English, a certified translation should be provided.

## 5. BVI Company Registration Procedures and Time Frame

Normally, it takes around 2 to 3 working days to a BVI company. The table below shows the estimated time frame for each of the steps of the registration process.

Step	Description	Time
1	Client places an order for incorporation with Kaizen; Kaizen issues an invoice to client for payment.	1
2	Client delivers the materials listed in Section 4 to Kaizen by email and at the same time settles Kaizen's invoice,	Client's Schedule
3	Client arranges to have the identification documents of the shareholder(s) and director(s) certified by Kaizen or other attesting officers.	Client's Schedule
4	Kaizen performs name availability check with the BVI Companies Registry	1
5	Kaizen arranges to file the incorporation documents with the Registrar of Companies in BVI	1
6	The Registrar of Companies issues the Certificate of Incorporation	2
7	Kaizen prepares other corporate documents (activation documents) and sends them to client for signing	1
8	Client signs off the activation documents and returns them to Kaizen by email or fax within 21 days of the first directors' appointment.	Client's Schedule
9	Kaizen arranges the filing of initial register of directors	1
10	Company kit being delivered to Client or client can also choose to collect the company kit in person from any of our offices.	1

## 6. Registration Documents Returned to Client after Registration

After a BVI company is officially registered, Kaizen will return the following documents and materials to client for retention:

- (1) An electronic Certificate of Incorporation;
- (2) 3 printed copies of Memorandum and Articles of Association;
- (3) Minutes of meeting of promoter, minutes of first board meeting (or written resolution), Registers of Directors, Members and others;
- (4) Issued Share Certificates(s);
- (5) One signature chop and one Common Seal;

## 7. Annual Compliance Requirements

*Amendments of BVI Companies Act will come into effective in 2023. Thus, the compliance requirements and fee quoted are subject to change.*

### (1) Basic Annual Renewal

The basic annual maintenance cost for the second and subsequent years of a standard BVI business company (with a capital of not more than 50,000 shares) is USD1,150. The annual maintenance costs include annual franchise or license fee, annual registered office and registered agent fee.

The deadlines for payment of basic annual renewal fee depends on the date of incorporation. For companies registered in the first half year, annual maintenance fee is due for payment on or before 30 April; for companies registered in the second half year, annual maintenance fee is due for payment on or before 31 October.

Kaizen will send a renewal notice to all our clients 2 months before the due date for payment. If you do not receive our renewal notice by 30 April (first half year company) or 31 October (second half year company), please inform us accordingly.

### (2) Economic Substance Reporting

The BVI Economic Substance (Companies and Limited Partnerships) Act requires all legal entities to report and file relevant information about their business annually. For the company conducting business activity in the scope of Relevant Activities, it is also required to demonstrate a degree of economic substance within the BVI in order to prevent profit shifting. A fee USD500 per annum will be charged for data collection, uploading and submission of information.

For details, please refer to [BVI Economic Substance Act, 2018 Guideline Note](#).

### (3) Filing of Annual Return and Keeping of Financial Records

The BVI Business Companies Act requires all BVI Companies to keep financial records and underlying documentation. Those materials can be kept at any place around the world, but the Record-Keeping Address and Record Keeper need to be known by the Registered Agent of the Company. The documents need to be kept for a period of 5 years from the date of the transaction they relate to. Financial Records can be any document which 'explains' the Financial Transactions of the Company. Such records may be but are not limited to



Invoices, Bank Statements, Agreements, and any other document of accounting significance.

Under the new amendments, BVI companies are required to file the Annual Return which contains the Income Statement and Balance Sheet to the Registered Agent within 9 months after the date of financial year end. Our service fee is USD300 for the filing of Annual Return. The service fee of preparation of financial statement are determined by the nature of business and volume of transactions.

We can assist client's BVI company with fulfilling this obligation, by storing all documents in our safe and secure servers, as well as preparing the financial statement where requested.

*If you wish to obtain more information or assistance, please visit our official website at [www.kaizencpa.com](http://www.kaizencpa.com) or contact us through the following means:*

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