

**Shenzhen, China**  
Rooms 1203-06, 12/F.  
Di Wang Commercial Centre  
5002 Shennan Road East  
Luohu District, Shenzhen  
T: +86 755 8268 4480

**Shanghai, China**  
Room 603, 6/F., Tower B  
Guangqi Culture Plaza  
2899A Xietu Road  
Xuhui District, Shanghai  
T: +86 21 6439 4114

**Beijing, China**  
Room 303, 3/F.  
Interchina Commercial Bldg.  
33 Dengshikou Street  
Dongcheng District, Beijing  
T: +86 10 6210 1890

**Taipei, Taiwan**  
Room 303, 3/F.  
142 Section 4  
Chung Hsiao East Road  
Daan District, Taipei  
T: +886 2 2711 1324

**Singapore**  
138 Cecil Street  
#13-02 Cecil Court  
Singapore 069538  
T: +65 6438 0116

**New York, USA**  
202 Canal Street  
Suite 303, 3/F.  
New York  
NY 10013, USA  
T: +1 646 850 5888

## BVI Company Registration and Maintenance Guide (2) - The BVI Business Companies

The British Virgin Islands, by virtue of its double tax treaties, was a financial centre long before the enactment of the International Business Companies Act in 1984 (replaced by BVI Business Act 2004). In 1984 the Territorial Government enacted legislation to enable the jurisdiction to meet the increasing demands of the international financial community. The cornerstone of the corporate legislation is the International Business Companies Act, 1984. This legislation has proved so popular with the international financial community that the British Virgin Islands is now one of the world's pre-eminent offshore financial centres.

In keeping with its role as one of the world's pre-eminent financial centres, the Territorial Government has also been conscious of the need to provide the international financial community with a broader legal framework within which to provide offshore financial services. A legislative review programme was undertaken which has seen the amendment in 1993 of the Trustee Ordinance, 1961 and the enactment of the Partnership Act, 1996 and the Mutual Funds Act, 1996.

### BVI International Business Companies

The International Business Companies Act, 1984 ("IBC Act") provides for the incorporation and administration of the International Business Company ("IBC"). Some of the specific features of IBC's include the following:

1. IBC's incorporated pursuant to the IBC Act enjoy a complete exemption from income tax. This includes an exemption from **capital gains tax**, and all forms of withholding tax. There is no exchange control;
2. Company names must include one of the following words: Limited, Corporation, Incorporated, Societe Anonyme, Sociedad Anonima or abbreviations of the aforementioned;
3. Memorandum and Articles of Association are provided. The standard form is designed for a straight forward corporate structure. This structure may be amended after incorporation. Alternatively, special form Memorandum and Articles of Association can be tailored to meet a client's requirements prior to incorporation. A minimum of one subscriber is required;

4. There are no minimum capital requirements and shares may be denominated in any currency. Shares may be issued with or without a par value and may be issued in different classes with special rights attached;
5. The minimum number of directors is one. The first appointment is by the subscriber. Corporate directors may be used.

It is a requirement that IBC's have a registered office and registered agent in the British Virgin Islands where a copy of the share register and imprint of the corporate seal is kept.

The IBC Act provides an environment of administrative ease and flexibility. Specifically:

1. There is no requirement to file annual returns or financial statements;
2. There is no requirement to hold annual meetings of directors or shareholders;
3. Directors and shareholders resolutions may be passed by telephone meetings or by circulating written resolutions (including facsimile copies) for signing. Meetings need not be held in the British Virgin Islands;
4. A company need not have British Virgin Island resident directors;
5. The books and records of the company may be kept at such place as the directors determine.
6. Bank accounts may be opened anywhere in the world;
7. A company may finance or repurchase its own shares out of surplus. Repurchased shares may be cancelled;
8. Reductions of capital can be effected by resolution of the directors or shareholders. There is no necessity for a court order;
9. There are minimal disclosure requirements and the ownership of shares are not available on the public record.

Kaizen has Shelf IBC's immediately available.

The above is only intended as a general outline of some of the significant features of the laws relating to IBC's. Should you require any further information, please contact Kaizen.

Ready to register your BVI business company? Please click the links below to view the step by step registration procedures and costs:

[British Virgin Islands Business Company \(Tailor-made\) Registration Fees, Registration Procedures and Annual Maintenance Costs](#)

[British Virgin Islands Shelf Business Company Registration Fees, Registration Procedures and Annual Maintenance Costs](#)

*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:*

**T:** +852 2341 1444

**M:** +852 5616 4140, +86 152 1943 4614

**WhatsApp/Line/WeChat:** +852 5616 4140

**Skype:** kaizencpa

**E:** [info@kaizencpa.com](mailto:info@kaizencpa.com)

