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BVI Company Registration and Maintenance Guide (3)

Major Features of British Virgin Islands Company (BVI Company)

GENERAL INFORMATION

The **British Virgin Islands** are a British dependency located in the Eastern Caribbean, about 80 kilometres East of Puerto Rico. English is the official language and the official currency is the United States Dollar. The Government is stable and promises to remain that way. There is good commercial and professional infrastructure and the Government is actively encouraging the development of the offshore finance business and has now upgraded the Companies Registry by installing state of the art technology.

The International Business Companies Act was passed in 1984 and created the International Business Company (IBC) which is the preferred offshore company vehicle. In recent years the BVI has become extremely popular, particularly in the Far East region, due to the extensive marketing of the jurisdiction particularly by lawyers who moved from Panama during the Noriega regime and set up offices in the BVI.

FEATURES OF BRITISH VIRGIN ISLANDS COMPANY (BVI OFFSHORE COMPANY)

Type of Company used for International Trade and Investment

International Business Company (IBC) registered under BVI Business Companies Act 2004.

Taxation

IBCs pay no taxes in British Virgin Islands (BVI).

Authorised and Issued Share Capital

The normal authorised share capital of a BVI company is 50,000 shares with all of the shares could have a par value or no par value, this being the maximum share capital for the minimum duty payable upon incorporation and annually thereafter. The share capital may be expressed in any currency. The minimum issued capital is one share of no par value or one share of par value.

See also: [Share capital of BVI Business Company](#)

Shareholders

A minimum of one shareholder is required and registered shares should be issued. There is no restriction on the nationality of the shareholder and it can be another corporation. No details of the shareholders appear on the public file in British Virgin Islands (BVI) but a register of shareholders must be kept at the registered office address of the company in BVI.

Directors

A minimum of one director is required and corporate directors are permitted. There is no restriction on the nationality of the director. A register of director need to be filed to the Registry.

Annual Reporting

No Annual Return or accounts need be filed. It should be noted that penalty fees of up to 50% of the annual Government fee will be incurred if the licence fee is not paid when due.

BVI Company Name

The word 'Limited', 'Corporation', 'Incorporated', 'Societe Anonyme' or 'Sociedad Anonima' or the abbreviation 'Ltd', 'Corp', 'Inc' or 'S.A.' must be part of the name of every company incorporated under IBC Act, but a company may use and be legally designated by either the full or the abbreviated form.

No company shall be incorporated under IBC Act under a name that:

1. Is identical with that under which a company in existence is already incorporated under IBC Act or registered under the Companies Act or so nearly resembles the name as to be calculated to deceive, except where the company in existence gives its consent; or
2. Contains the words 'Assurance', 'Bank', 'Building Society', 'Chamber of Commerce', 'Chartered', 'Cooperative', 'Imperial', 'Insurance', 'Municipal', 'Royal', 'Trust Company' and 'Trustee company' or a word conveying a similar meaning; or any other word that, in the opinion of the Registrar, suggests or is calculated to suggest the patronage of Her Majesty or that of a member of the Royal Family, a connection with Her Majesty's Government or a department thereof, or a connection with a municipality or other local authority or with a society or body incorporated by Royal Charter, except with the approval of the Registrar in writing.

If a company is incorporated under a name that is identical with a name under which a company in existence was incorporated under IBC Act or registered under the Companies Act, or so nearly resembles the name as to be calculated to deceive, the Registrar may, without the consent of the company in existence, give notice to the last registered company to change its name and if it fails to do so within 60 days from the date of the notice, the Registrar must amend the memorandum of the company to change its name to such name as the Registrar deems appropriate, and the Registrar must publish notice of the change in the Gazette.

A change of name does not affect any rights or obligations of a company, or render defective any legal proceedings by or against a company, and all legal proceedings that have been commenced against the company by its former name may be continued against it by its new name.

Registered Office

A company incorporated under International Business Companies Act (IBC Act) shall at all times have a registered office in the British Virgin Islands (BVI), and the registered office must be an office maintained in the British Virgin Islands by the company or its registered agent.

BVI Registered Agent

A company incorporated under IBC Act shall at all times have a registered agent in the British Virgin Islands. No person shall be a registered agent unless he has been licensed as a registered agent under the Company Management Act, 1990 or under the Banks and Trust Companies Act, 1990.

The Registrar shall maintain a register of licensed registered agents in which the following details shall be recorded the name of the registered agent; the address of the registered agent; the names of the individuals authorised to sign on behalf of any firm or corporation that is a registered agent; the date when the first licence to act as a registered agent was issued pursuant to the Company Management Act, 1990 or the Banks and Trust Companies Act, 1990. In a case where a registered agent ceases to be a registered agent the date on which the registered agent ceased to be licensed, and whether the cessation was due to failure to renew his licence, death or liquidation or revocation under the Company Management Act, 1990 or under the Banks and Trust Companies Act, 1990.

The Registrar shall, during the month of February in each year, publish in the Gazette a list of registered agents as appeared on the register of licensed registered agents on 31st January in that year. Any change in the details kept by the Registrar in the register of registered agents shall be notified immediately by the registered agent to the Registrar, and, upon payment of such fee as may be prescribed by the Governor in Council, the Registrar shall record the change in the register of registered agents.

Secrecy

There are no specific statutory provisions governing secrecy in relation to companies but English Law, which applies within the jurisdiction, does impose a common law duty on professionals to keep the affairs of their clients confidential.

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 or contact us through the following means:

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