

BVI Company and Bank Account Package

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.

Our fee for this BVI Business Company (BC) registration and corporate bank account package is USD2,250. Our package fee quoted includes our professional registration service, provision of a registered agent and registered office service for one year and the payment of official filing fees to the BVI Registrar of Companies and also cover the setting up of a corporate bank account for your BVI company in Hong Kong or Singapore. In short, our fees cover all formalities to get your British Virgin Islands Business Company up and running.

For the purpose of registration of a business company in BVI, you will need to provide the proposed name of the company, the amount of registered capital, identity proof, such as passport or Certificate of Incorporation, and address proof, such as utility bill or address of registered office, of each person who will be the shareholder and director. In addition, you will need to procedure certain business proof, such as service contract and business plan, for the purpose of opening a corporate bank account in Hong Kong or Singapore.

The registration of a business company in BVI can be completed in 2 working days. However, 3 to 5 working days should be allowed for delivery. The bank account opening may need 4 to 6 weeks.

Our fee quoted here does not cover the application for special permit or licence. If your BVI company will be engaging in business activities that require licence or permit both insider and outside of BVI, Kaizen can provide such services and our fees will be quoted separately.

The fees stated in the quotation are for general reference only and are subject to change from time to time.

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1. BVI Company and Bank Account Package Services and Fees

Our fee for handling the registration of a Business Company in the British Virgin Islands with a registered capital of 50,000 shares and setting up a bank account in Hong Kong or Singapore, is USD2,250. In particular, our fees cover the following services:

(1) BVI Company Registration

- (a) Preparation and filing of the documents with the Registrar for incorporation;
- (b) Filing of initial register of directors;
- (c) Payment of official filing fee;
- (d) Provision of registered office service (first year);
- (e) Provision of registered agent service (first year);
- (f) One company kit, including common seal and chop.

(2) Application for Certificate of Incumbency

Application for one Certificate of Incumbency (also known as Registered Agent's Certificate) for your BVI company immediately after the company is registered for the purpose of bank account opening. The Certificate of Incumbency details the particulars of the share capital, directors and shareholders of your BVI company and must be presented to the bank during application of bank account opening.

(3) CPA Certification

Kaizen will prepare a set of CPA certified incorporation documents for your BVI company as required by bank for the purpose of bank account opening. The set of certified documents will include the Certificate of Incorporation, Certificate of Incumbency and Memorandum and Article of Association.

(4) Corporate Bank Account

Kaizen will help the BVI company to open a corporate bank account with a leading international bank in Hong Kong or Singapore or certain other offshore jurisdictions, such as Mauritius and Nevis. Depending on the jurisdictions, certain banks, such as those in Hong Kong and Singapore, may require at least the authorised signer and a director to visit their branch personally for the purpose of due diligence requirements. Certain others, such as those in Mauritius and Nevis, bank account opening will be processed through email or teleconference, no physical meeting is required.

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.

Note:

- (1) Our fee includes only an electronic Certificate of Incorporation. Hardcopy certificate will attract extra fee.
- (2) The fee for purchasing a ready-made company (shelf company) is the same.
- (3) 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.
- (4) An extra fee of USD250 will be charge for addition of Chinese name.
- (5) The fee quoted above excludes delivery charge.

2. Time of Billing and Payment Methods

Upon receipt of your confirmation of engagement, we will issue and send an invoice together with the wiring instructions to you for your settlement. When you arrange the payment, please put our invoice number of account number in the message section and then send email a copy of the remittance receipt to us for our records. Because of the nature of service, we require full payment in advance. And once the service is commenced, no refund of service fee will be made.

We accept cash, HKD check, TT and credit card through Paypal. An extra handling fee of 5% will be charged if paid by Paypal.

3. Materials to be provided by Client

Client will need to prepare and provide following materials to Kaizen for the registration of company in BVI and opening of bank account:

- (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 Business Plan (with details of business nature, location of headquarters, etc.) and 3 set of business proofs including contracts, agreements, invoices, bank statements within 6 months that disclose the same transaction;

- (4) A duly completed and signed BVI Company Incorporation Order Form (to be provided 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, an certified translation should be provided.

4. BVI Company Registration Procedures and Time Frame

Normally, we can get your BVI company registered in less than 3 working days. Delivery will take around 3 working days. Bank account opening may take around 4-6 weeks. The whole process therefore may take around 6-8 weeks. The table details the registration procedures and time needed for each step.

Step	Description	Time
1	Client confirms with Kaizen engagement of BVI company registration; Kaizen issues an invoice to client for payment.	1
2	Client deliver the materials listed in Section 3 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 Certificate of Incorporation being delivered to Hong Kong	3
7	Kaizen prepares other corporate documents (activation documents) and sends them to client for signing	1
8	Client returns the duly signed documents back to Kaizen by email or fax	Client's Schedule
9	Kaizen arranges the filing of initial register of directors	1
10	Kaizen send incorporation documents and other supporting documents to the bank for preliminary review and make appointment with the bank officer to client to meet the officer (Note)	14-28
11	Company kit being delivered to Client or client can come to any one of our offices to collect the Company Kit.	1
Total: 14 days up		

5. Documents Given to Clients after Registration

After the 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), minutes of director's meeting for bank account opening;
- (4) Registers of Directors, Members and others;
- (5) Issued Share Certificates(s);
- (6) One signature chop and one Common Seal;

7. Annual Compliance Requirements

- (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 USD950. 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) 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.

Kaizen 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 accounting records where requested.

If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following:

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