

BRITISH VIRGIN ISLANDS

1. Company law:	BVI Business Companies Act, 2004 (as amended)
2. Types of company:	<p>Company limited by shares; Company limited by shares; Company limited by guarantee not authorised to issue shares; Company limited by guarantee authorised to issue shares; Unlimited company not authorised to issue shares; Segregated portfolio company; Restricted purpose company; Private trust company.</p> <p>(a) Type of company preferred for International transactions: Company limited by shares.</p> <p>(b) Shareless companies: Shareless companies are permitted.</p>
3. Capital requirements:	There is no minimum paid-up capital requirement.
4. Costs to incorporate, excluding government fees:	Companies must be incorporated through a Registered Agent therefore, incorporation costs are dependent on fees charged by the Registered Agent.
5. Fees paid to authorities to incorporate:	<p>Company limited by shares, company limited by guarantee authorised to issue shares, and unlimited company authorised to issue shares: USD 350 – up to USD 50.000 shares and USD 1.100 – over 50.000 shares. Company limited by guarantee not authorised to issue shares and unlimited company not authorised to issue shares: USD 350. Private trust company authorised to issue shares: USD 750 – up to 50.000 shares and USD 1.500 – over 50.000 shares. Private trust company not authorised to issue shares USD 750. Restricted purposes company: USD 5.000. Registration of a foreign company: USD 300.</p>
6. Annual fees paid to authorities:	<p>Company limited by shares, company limited by guarantee authorised to issue shares, and unlimited company authorised to issue shares: USD 350 – up to 50.000 shares and USD 1.100 over 50.000 shares. Company limited by guarantee not authorised to issue shares and unlimited company not authorised to issue shares: USD 350. Private trust company authorised to issue shares: USD 750 – up to 50.000 shares and USD 1.500 over 50.000 shares. Private trust company not authorised to issue shares USD 750. Restricted purposes company: USD 5.000. Registration of a foreign company: USD 300.</p>
7. Taxation rates applied to companies generally:	<p>BVI based companies pay payroll tax in accordance with the Payroll Taxes Act, 2004.</p> <p>(a) The Taxation of companies in 2(a): BVI Business Companies not operating in the BVI are exempt from paying tax.</p>

8. Method of Incorporation	Memorandum and Articles of Association signed by an authorised signatory of a registered agent recognized by the Registry must be submitted to the Registrar of Corporate Affairs in the approved form along with the applicable fee.
9. Who may incorporate – are local professionals required?	Incorporations must be done through a local Registered Agent. (a) Are ready made/shelf companies available? Shelf Companies are available from registered agents, but not from the Registry of Corporate Affairs.
10. Length of time to incorporate:	Incorporations can be done within 24 hours of submission of documents to the Registry.
11. Minimum number of members:	One.
12. Directors and secretary:	(a) Must there be a resident director/secretary? No (b) Are corporate directors allowed? Yes (c) is a local registered agent required? Yes (d) Are “shadow” directors required to be registered? No
13. Amount of fees payable to appointee directors/ secretary:	Level of fees depends on the company offering the service.
14. Annual Meetings:	Meetings may be held in or outside the BVI, either in person or via telephone, and proxy members are permitted. Other meetings may be held either when directors consider it necessary, on demand by holders of 30% of members’ votes, or upon order of the court.
15. Is an annual return filed with details of directors and members?	Annual returns are required to be filed only by foreign companies and unlimited companies not authorised to issue shares.
16. Accounts:	(a) Must financial statements of a company be audited?: No (b) Are annual accounts filed with annual returns? No
17. Are there any exchange control or other financial restraints?	There are no exchange control regulations, Currency is the USD.
18. Is migration of companies permitted?	Yes

19. Must foreign companies administered locally be registered?	Yes, since 31 July 2006 all foreign companies administered locally must be registered.
20. Are protected cell companies permitted?	Yes.
21. Are civil-law type foundations possible?	Yes, however, the Financial Services Commission issued a circular in 2010 restricting the formation of non-domestic charities and non-profit organisations.
22. Are common-law foundations possible?	Yes
23. Can LLCs be formed?	No
24. Are regulators empowered to request the production of:	(a) Information on the identity and background of beneficial owners and officers: For regulated entities only. (b) Accounting information on companies: For regulated entities only.
25. Can such information be exchanged with other jurisdictions?	The Financial Services Commission has the power to receive and grant assistance, on request, from a foreign regulatory authority for the purpose of enabling the foreign authority to discharge its regulatory functions.
26. Any amendments to company law over the last 12 months?	Yes – The BVI Business Companies (Amendment) Act, 2012 and BVI Business Companies Regulations, 2012 were brought into force on 15 October 2012.
27. Anticipated amendments to company law in 2013?	No