

## BRITISH VIRGIN ISLANDS

### Background

- ❖ The leading offshore jurisdiction – more than 50,000 incorporated per year
- ❖ High degree of market awareness and acceptability
- ❖ Excellent infrastructure and professional support

### Introduction

The British Virgin Islands (BVI) is a group of islands in the Caribbean Sea located approximately 80 kilometers east of Puerto Rico. The BVI is a British Dependent Territory which became self-governing in 1967 and is a member of the British Commonwealth. Since introducing its International Business Company (IBC) legislation in 1984, the BVI offshore financial services sector has developed, and is now the world's premier offshore centre with over 660,000 companies incorporated.

### Law And Taxation

Tax exempt company for international business. The legal system is based on the English common law (although some provisions from Delaware legislation have been included in the IBC legislation) supplemented by local ordinances. The user-friendly nature of this IBC legislation has assisted the BVI to gain significant market acceptance. There are no taxes levied on IBCs with the exception of the annual government licence fee which is USD350 for companies with an authorised capital of USD50,000 or less. Companies that fail to pay their licence fee by the due date are subject to penalties and will be struck off for non-payment five months after the due date. There are no exchange controls or restrictions on the flow of currency in or out of the territory. Companies with higher authorised share capital have a higher rate of government annual license fees.

### Corporate Requirements

Minimum Number of Directors	1
Minimum Number of Shareholders	1
Corporate Directors	Allowed
Corporate Shareholders	Allowed
Residency of Shareholders	Non-Seychellois
Residency of Directors	Any Nationality
Company Secretary	Optional
Registered Office	Yes
Registered Agent	Yes
Language of Documents	English or French
Name of Company	English and French (Chinese company name can be included)
Authorised Share Capital	Usually USD 100,00
Annual License Fees (capital USD 50K)	USD 350
Disclosure of Beneficial Owners	No
Telephonic Meeting	Yes
Annual Return	N/A
Annual Filing	N/A
Directors Appointment	In within 30 days of incorporation
Directors Filing	At registered office address of company
Bearer Shares	Yes, but lodged with approved custodian
Shelf Companies	Yes

### Our Services

We can incorporate a company with your choice of name and confirm the availability of names in advance. All companies are provided with:

- ❖ a complete company kit
- ❖ including first subscribers minutes
- ❖ 3 copies of the M&A
- ❖ statutory registers format

In addition, we can assist clients in obtaining

- ❖ certificates of good standing
- ❖ registered agent certificates
- ❖ other certificates of corporate existence

We do not provide corporate management services but would be pleased to introduce you to other professional firms which do. We have a network of preferred and recommended Professional Firms who have years of experience in the administration and management of a company.

### Contact Information

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