



The BVI is the leading and most respected corporate domicile in the world. Its legislation is well thought out, and has a very light regulatory touch.

All companies incorporated in the BVI are established under the BVI Business Companies Act, 2004 ("The BVIBC Act"). As of 1 January 2007, any companies incorporated under the International Business Companies Act, 1984, are now also subject to the BVIBC Act.

BVI BUSINESS COMPANIES

In addition to the considerable improvements of the BVIBC Act, there are a number of significant features of a BVIBC (namely its versatility and administrative ease) which make it an ideal corporate entity for private portfolio holding companies, trading companies, mutual funds and property holding companies.

SIGNIFICANT FEATURES OF A BVIBC

- A BVIBC does not have to file annual returns or accounts
- A BVIBC is exempt from the provisions of the British Virgin Islands Income Tax Ordinance. A further point to note is the absence of exchange control and stamp duty
- There are no compulsory annual meetings of directors or shareholders, and meetings do not have to be held in the BVI
- Companies do not need a BVI resident as a director
- There are no minimum capital requirements and shares may be denominated in any currency. Also bank accounts can be held anywhere in the world
- Par and Non-Par shares may be issued, with the option of different classes with special rights attached. Furthermore, Bearer shares may be provided so long as there is a custodian in place
- Shareholders and directors identities are not held in public records unless the company elects to do so. They will only be listed in a copy of the register of members and register of directors at the office of the registered agent of the company
- Company assets may be transferred by the directors to trustees, another company or legal entity, for the benefit of the BVIBC, its shareholders or creditors
- Purchase and ownership by the company of its own shares out of surplus is permitted
- Initially, only companies limited by shares were allowed to form. Now unlimited liability companies, companies limited by guarantee which can issue shares, companies limited by guarantee which cannot issue shares, restricted purpose companies and segregated portfolio companies may be formed
- Copies of the BVIBC Act can be downloaded from our website

KEY FACTS

BVIBC STATUTORY FEES

Incorporation fees

The government charges a \$350 incorporation fee for up to 50,000 authorised par value and no par value shares issued by a BVIBC. The incorporation fee increases to \$1,100 if the authorised number of shares exceeds 50,000.

License fees

If the authorised number of shares is less than or equal to 50,000, the annual BVIBC licence fee is \$350. If the BVIBC issues authorised shares exceeding 50,000, a \$1,100 annual license fee will be incurred.

Bearer share fees

Similarly, the government incorporation and annual fee for BVIBCs with the power to issue bearer shares is \$1,100. Any IBCs formed under the International Business Companies Act, 1984, prior to 2005 with the power to issue bearer shares will be deemed (effective December 31, 2009) to have amended their Memorandum & Articles of Association to prohibit the issuance of bearer shares. Alternatively, they can be delivered to or be deposited with an authorised or recognised custodian.

Due Licence Payments

For companies incorporated in the first half of the year the licence fee is payable by May 31. For companies incorporated in the second half of the year the licence fee is payable by November 30. Payments up to two months late will pay a 10% penalty fee. Payments made between the third and sixth month after the due date will pay a 50% penalty fee. If the license fee has not been paid after the sixth month, the company will be struck off the Register. A company may apply for a restoration to the Register provided they pay the applicable government restoration fee and all outstanding licence fees and penalties.

Continuation fees

If a company incorporated outside the BVI wishes to register as a BVIBC, a continuation fee of \$500 is payable. Furthermore, where the foreign company is authorised to issue more than 50,000 shares the continuation fee is increased to \$1,100.

CAPTIVE INSURANCE COMPANIES

The Insurance Act, 1994, introduced for the first time to the BVI, is a comprehensive legislative and statutory framework for the establishment and management of captive insurance companies, brokers and managers.

The Act contains many of the features found in the insurance legislation of other offshore insurance domiciles including a formal licensing procedure, prescribed capital levels and ongoing reporting to the Inspectorate of Insurance with a lower government and management fee structure than is found in the older insurance domiciles. The BVI offers prospective insurance company owners a very competitively priced alternative insurance environment.

- **Osiris Insurance Management Ltd.**, a licensed captive insurance manager, offers a professionally qualified management service for BVI domiciled captive insurance companies.

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