

LIVING IN THE BRITISH VIRGIN ISLANDS

The BVI is home to one of the largest corporate registers in the world and has also attracted some 3000 hedge funds to its shores. It also happens to be one of the most idyllic locations on earth.

It is therefore not surprising that many wealthy individuals and businesses have chosen to make it their home, including a couple of well known billionaires. Similarly a number of individuals have decided to move to the BVI to manage their businesses there. Any number of reasons can make this an appealing decision. The complete absence of normal income tax, capital gains tax and a zero rate of corporation tax certainly has something to do with it, but it also happens to be an attractive location from which to live and work, albeit with some trying administrative aspects.

Advantages for Corporates

BVI business companies are not subject to income tax or corporate tax at all, but instead pay an annual levy to the Government of \$350 pa.

There is no formal requirement to file accounts but merely to maintain such records as enable the position of the company to be established.

If the company in question is a regulated entity such as an investment manager, then however, formal audited accounts will be required to be submitted to the regulator.

The Osiris Centre

Osiris has assisted any number of companies establish themselves on island and offers everything from rental of office space, reception facilities, IT implementation etc.

Osiris is currently establishing a new office building which will enable clients to operate from a serviced office environment including telephone, fax etc. We are also able to offer payroll, accounting support.

Advantages for Individuals

There is no income tax in the BVI as well as no Capital Gains Tax or Inheritance Tax. There is a payroll tax of 8% of any salary earned there, but any investment income will be tax free. There are not many jurisdictions that make life that easy, and the BVI is certainly one of the more attractive from that regard

None tax issues from living in the BVI

The main issue to address will relate to work permits if required, and if running a regulated entity such as an investment manager seeking approval from the regulator. Osiris is able to advise and assist with this process.

Those who are independently wealthy and not seeking to work will find it a fairly simple process to move and obtain a right of residence, and once again Osiris is able to assist with the planning and execution of such a move.

The BVI has a high quality of life, excellent education and one or two challenges to overcome which most people adjust to fairly quickly, and which rapidly become part of the folklore of living there.

Purchasing property requires a licence as a non resident but is eminently achievable.

Conclusion

If the worldwide drive to austerity and the consequent rise in taxes continues on its present course, then the BVI offers a range of benefits to wealthy individuals or for example, soon to be wealthy investment managers. Our business centre in the BVI is well equipped to provide advice and assistance, or to offer serviced office facilities for those interested in making the move.

Key Contact:

If you require advice or assistance in regard to any of the matters raised in this brochure, please contact your usual contact or

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Osiris

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