

Key Facts Companies

All companies incorporated in the British Virgin Islands are established under the BVI Business Companies Act, 2004 ("The BVIBC Act"). Effective 1 January 2007 companies previously incorporated under the International Business Companies Act, 1984, automatically became subject to the BVIBC Act.

BVI Business Companies

The BVIBC Act includes a number of important provisions that make the BVI Business Company ("BVIBC") an extremely versatile and adaptable corporate entity for private portfolio holding companies, trading companies, mutual funds and property holding companies.

Significant Features of a BVIBC

- A minimum of one Shareholder and one Director.
- Registered and bearer shares can be issued and holders of either can convert such shares into the other type. Bearer shares are required to be held by an approved or authorised custodian.
- Purchase and ownership by the company of its own shares is permitted.
- Statutory power is given to engage in any lawful activity.
- No public record is maintained as to the identity of Shareholders or Directors.
- Board meetings can be held anywhere in the world and can be conducted by telephone.
- Exemption from all BVI taxes and stamp duty.
- A foreign corporation can continue as a BVIBC provided the laws of the jurisdiction of original incorporation expressly permit it to continue to another jurisdiction.
- Corporate domicile can be changed to another jurisdiction.
- Directors have power to protect the assets of the company by transferring assets to trustees, another company or legal entity, for the benefit of the BVIBC, its Shareholders or creditors.
- User friendly corporate governance rules including limited statutory requirements governing maintenance of corporate records and preparation of financial statements.
- Application can be made to BVI courts for an order that the BVIBC disregard the action of a foreign government which expropriates or imposes confiscatory taxes upon the shares or other interests in a BVIBC and to treat as members those persons whose shares or interests are subject to the action by the foreign government.
- The Board of Directors can determine and amend, by resolution, the rights attaching to classes of shares.
- Incorporation procedures are straightforward and can normally be completed in one to two working days.
- Copies of the BVIBC Act can be downloaded from our website.

Key Facts Companies

BVIBC Statutory Fees

The government incorporation fee for a BVIBC with par value and no par value shares which is authorised to issue up to 50,000 shares is US\$350. If the authorised number of shares exceeds 50,000 the incorporation fee is US\$1,100.

The annual BVIBC licence fee is US\$350 where the authorised number of shares is less than or equal to 50,000 and US\$1,100 where the authorised number of shares is more than 50,000.

The government incorporation and annual fee for BVIBCs with the power to issue bearer shares is US\$1,100. 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, unless the company elects and makes a filing that the deeming provision shall not apply.

The annual licence fee is payable in each year following the year of incorporation. 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. A 10% penalty is imposed on payments up to two months late. A 50% penalty is imposed on payments made between the third and sixth month after their due date. A company is struck off the Register if the licence fee is not paid before the sixth month after its due date.

Application for restoration to the Register can be made upon payment of the applicable government restoration fee and all outstanding licence fees and penalties.

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

Liquidations

The BVIBC Act contains comprehensive voluntary and involuntary liquidation provisions. We can assist companies to comply with the statutory liquidation requirements of the Act.

Captive Insurance Companies

The Insurance Act, 1994, introduced for the first time to the BVI, 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.

Trident Insurance Management (BVI) Ltd, a licenced captive insurance manager, offers a professionally qualified management service for BVI domiciled captive insurance companies.

Offices

The Americas/Caribbean

Bahamas

Trident Corporate Services
(Bahamas) Ltd
T: +1 242 322 6154
bahamas@tridenttrust.com

Barbados

Trident Corporate Services
(Barbados) Ltd
T: +1 246 621 0760
barbados@tridenttrust.com

British Virgin Islands

Trident Trust Company (BVI) Ltd
T: +1 284 494 2434
bvi@tridenttrust.com

Cayman Islands

Trident Trust Company
(Cayman) Ltd
T: +1 345 949 0880
cayman@tridenttrust.com

Nevis

Morning Star Holdings Ltd
T: +1 869 469 1817
nevis@tridenttrust.com

Meridian Trust Company Ltd

T: +1 869 469 1333
nevis@tridenttrust.com

Panama

Trident Trust (Panama) S.A.
T: +507 302 7494
panama@tridenttrust.com

United States

Atlanta

Trident Corporate Services, Inc
T: +1 404 233 5275
usa@tridenttrust.com

Miami

Trident Fund Services
T: +1 305 405 9006
miami@tridenttrust.com

New York

Trident Corporate Services, Inc
T: +1 212 840 8280
nyc@tridenttrust.com

Sioux Falls

Trident Trust Company
(South Dakota) Inc
T: +1 605 679 4355
sd@tridenttrust.com

US Virgin Islands

Trident Trust Company (VI) Ltd
T: +1 340 774 7322
usvi@tridenttrust.com

Asia

Hong Kong

Trident Corporate Services (Asia) Ltd
and Trident Trust Company (HK) Ltd
T: +852 2805 2000
hongkong@tridenttrust.com

New Zealand

Trident Trust Company (NZ) Ltd
T: +64 9 300 6067
nz@tridenttrust.com

Singapore

Trident Trust Company
(Singapore) Pte Ltd
T: +65 6653 1800
singapore@tridenttrust.com

EMEA

Cyprus

Trident Trust Company (Cyprus) Ltd
T: +357 258 20 650
cyprus@tridenttrust.com

Trident Fiduciaries (Middle East) Ltd

T: +357 253 53 520
fiduciariesme@tridenttrust.com

Dubai

Trident Trust Company (UAE) Ltd
DMCC Branch
T: +971 4 423 9988
dubai@tridenttrust.com

Guernsey

Trident Trust Company
(Guernsey) Ltd
T: +44 1481 727571
guernsey@tridenttrust.com

Isle of Man

Trident Trust Company (IOM) Ltd
T: +44 1624 646700
iom@tridenttrust.com

Jersey

Trident Trust Company Ltd
T: +44 1534 733401
jersey@tridenttrust.com

Luxembourg

Trident Trust Company
(Luxembourg) S.A.
T: +352 26 30 28 48
luxembourg@tridenttrust.com

Malta

Trident Trust Company (Malta) Ltd
T: +356 21 434 525
malta@tridenttrust.com

Mauritius

Trident Trust Company
(Mauritius) Ltd
T: +230 210 9770
mauritius@tridenttrust.com

Seychelles

Trident Trust Company
(Seychelles) Ltd
T: +248 4 422 000
seychelles@tridenttrust.com

Switzerland

Trident Corporate Services AG
T: +41 44 396 1080
switzerland@tridenttrust.com

United Kingdom

Trident Trust Company (UK) Ltd
T: +44 20 7935 1503
uk@tridenttrust.com

Trident Company

Services (UK) Ltd
T: +44 20 7487 0460
corpservices@tridenttrust.com