



## **GENERAL INFORMATION**

### **Location**

The British Virgin Islands consist of 60 islands and cays having a total land area of 150 sq. km. They lie to the north west of the United States Virgin Islands and are separated from them by a channel only five kilometers wide. The neighbour with the largest land area is Puerto Rico, 96 km to the west. Except for Anegada, which is a flat, coral island with little soil, the Islands are hilly. Their greatest tourist attraction is their superb beaches.

### **Population**

The largest and most heavily populated Island is Tortola, which has about 9,000 inhabitants. The capital, Road Town, is on the southern shore near Sir Francis Drake Channel. Tortola is connected by a bridge to Beef Island. There are a further 3,000 inhabitants who reside on the other islands, 1,000 of which are in Virgin Gorda which is noted primarily for its unusual and interesting scenery and rock formations.

### **Political Structure**

The British Virgin Islands is an internally self-governing colony with a ministerial system of Government operating under a Constitution adopted in 1967. The Governor, appointed by the Crown, remains responsible for defence and internal security, external affairs, the civil service, the administration of the courts and finance. He continues to reserve the legislative powers necessary for the exercise of his special responsibility. However, on other matters he is normally bound to act in accordance with the advice of the Executive Council. This consists of the Governor as Chairman; two ex-officio members (the Attorney General and Financial Secretary); the Chief Minister, appointed by the Governor as the elected member who appears best able to command a majority in the Legislative Council; the Deputy Minister; and two other ministers appointed by the Governor on the advice of the Chief Minister.

Elections are held at intervals of not more than five years.

### **Infrastructure and Economy**

There is an excellent daily air service between the Islands and the USA. Cruise ships call in weekly to the Islands and there are freight carriers. There are excellent telephone, telex and fax facilities. Courier services are well represented on the BVI, including DHL, DTL and Federal Express, who provide a daily world-wide service.

The economy, one of the most prosperous in the Caribbean area, is highly dependent on the tourist industry, which generates about 21% of the national income.

In 1985, the Government offered offshore registration to companies wishing to incorporate in the Islands.

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Livestock raising is the most significant agricultural activity. The Islands' crops, limited by poor soils, are unable to meet local food requirements.

### [Language](#)

The official and spoken language is English.

### [Currency](#)

US Dollar.

### [Exchange Control](#)

None.

### [Type of Law](#)

Common Law based on English Common Law with local modifications and local statutes.

### [Principle Corporate Legislation](#)

Business Companies Act 2004

## **COMPANY INFORMATION**

### [Type of Company for International Trade and Investment](#)

International Business Company.

### [Procedure to Incorporate](#)

Submission of the Memorandum and Articles of Association and a Certificate from the Registered Agent confirming compliance with the requirements of the Ordinances.

### [Restrictions on Trading](#)

Cannot trade within the British Virgin Islands or own real estate there. Cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, collective investment schemes, trust management, trusteeship, the rendering of investment advice or any other activity that would suggest an association with the banking or insurance industries. IBC cannot offer its shares for sale to the public.

### [Powers of Company](#)

A company incorporated in the British Virgin Islands has the same powers as a natural person.

### [Language of Legislation and Corporate Documents](#)

English.

**Shelf Companies Available**

Yes.

**Time to Incorporate**

Two days, but allow ten working days for receipt of documentation.

**Name Restrictions**

Any name that is identical or similar to an existing company, or any name that suggests the patronage of the Royal Family or the Government of the British Virgin Islands.

**Language of Name**

Whilst the name of company can be in any language, the documentation will be in English. Any name in a language other than English must be accompanied by a translation to ensure that the name is not restricted.

**Registered Office Required**

Yes, must be maintained in the British Virgin Islands, and must be maintained at the office of a licensed management company.

**Name Requiring Consent or Licence**

Bank, building society, savings, loans, insurance, assurance, reinsurance, fund management, investment fund, trust, trustees, Chamber of Commerce, university, municipal or their foreign language equivalents.

**Suffixes to Denote Limited Liability**

IBC must be ended with the followings words: Limited, Corporation, Incorporated, Société Anonyme, Sociedad Anonima or their relevant abbreviations.

**Disclosure of Beneficial Ownership to Authorities**

No.

**COMPLIANCE**

**Authorised and Issued Share Capital**

The normal authorised share capital is US\$ 50,000 with all of the shares having a par value, this being the maximum share capital for the minimum duty payable upon incorporation and annually thereafter. The share capital may be expressed in any currency. The minimum issued capital is one share of no par value or one share of par value.

**Classes of Share Permitted**

IBC is able to issue registered shares, bearer shares, shares of no par value, preference shares, redeemable shares and shares with or without voting rights.

**Bear Shares Permitted**

Yes.

**Taxation**

An International Business Company does not pay any tax on its world-wide profits to the British Virgin Islands authorities.

### Double Taxation Agreements

The British Virgin Islands has treaties with Japan and Switzerland, although they have limited benefit and are not applicable to offshore business.

### Annual Licence Fees

Share Capital	Annual Licence Fee (USD)
Less than 50,000 shares	350
more than 50,000 shares	1,100

### Financial Statement Requirements

Whilst there is no requirement to file audited accounts with the authorities, a company is required to keep financial records which reflect the financial position of a company.

### Directors

The minimum number of directors is one. They may be natural persons or bodies corporate. They may be of any nationality and need not reside in the British Virgin Islands. Details of the directors do not appear on the public file.

### Company Secretary

A company secretary must be appointed. The company secretary may be a natural person or a body corporate. They can be of any nationality and need not reside in the British Virgin Islands.

### Shareholders

A minimum of one shareholder is required and either registered or bearer shares may be issued. There is no restriction on the nationality of the shareholder and it can be another corporation. No details of the shareholders appear on the public file but a register of shareholders must be kept at the registered office address of the company in BVI.

## **REGISTRATION FEE AND MAINTENANCE FEE**

### Registration Fee

With a standard share capital of no more than 50,000 shares, the registration fee together with the first year maintenance fees are USD885. The breakdown of our fees is provided below:

1. first year licence fee: USD350
2. first year registered agent and registered office: USD350
3. one company kit: USD60
3. our incorporation service charge: USD125

For company with share capital of over 50,000 shares, the registration fee together with the first year maintenance fee is USD1,725. In particular, the fee covers:

1. first year licence fee: USD1,100
2. first year registered agent and registered office: USD350
3. one company kit: USD60
4. our incorporation service charge: USD215

Note: The fees stated above does not include delivery fee, if any.

## REGISTRATION FEE AND MAINTENANCE FEE – CONT'D

### Annual Maintenance Fee

With a standard share capital of less than or of 50,000 shares, the annual maintenance fee for second year and thereafter is USD725, which includes annual licence fee, registered agent and registered office fees.

With a standard share capital of more than 50,000 shares, the annual maintenance fee for second year and thereafter is USD1,525 , which includes annual licence fee, registered agent and registered office fees.

### Documents and Information Required

1. A photocopy of identity card or passport of each director and shareholder
2. Residential addresses with proof of all directors and shareholders, such as utility bill, telephone bill.
3. Proposed name of the company
4. Amount of share capital (unless otherwise advised, all company will be incorporated with a standard share capital of USD50,000) and percentage of shareholding by each shareholder, if more than one shareholder

### Time Frame

The whole processes for the tailor-made and readymade companies could be completed in around 14 days and 2 days respectively.

### Documents Given to Clients after Registration

1. Original copy of Certificate of Incorporation
2. Three (3) copies of Memorandum and Articles of Association
3. Ten (10) copies of share certificate
4. Register of Members and Register of Directors
5. Common Seal and company chop
6. Minutes for the appointment of first director(s)
7. Consent to Act as Director
8. Application for allotment of shares
9. Register of Member and Register of Director

### Optional Services:

Certificate of Good Standing:	USD150
Certificate of Incumbency:	USD150
Corporate Nominee Director:	USD350 each/per annum
Corporate Nominee Shareholder:	USD250 each/per annum
Chinese Name:	USD100

## **REGISTRATION PROCEDURES**

### **General Procedures for Registration of a Tailor-made company through Kaizen**

#### **Step 1**

You confirm and engage Kaizen to register an offshore company by either sending Kaizen an email or fax. If so requested, Kaizen will prepare and sign an engagement letter with you.

#### **Step 2**

You provide to Kaizen either by fax or scan and email the following materials:

- 1 Proposed company name, either in English only or Chinese only or both;
- 2 One photocopy of passport (only the page showing the particulars of the holder) and residential address of each shareholder; if any shareholder is another corporation, please provide Certificate of Incorporation and Registered Office of that corporation;
- 3 One photocopy of passport (only the page showing the particulars of the holder) and residential address of each director; if any director is another corporation, please provide Certificate of Incorporation and Registered Office of that corporation;
- 4 Amounts of authorized share capital and issued capital, percentage of shareholdings if more than one shareholder.

#### **Step 3**

Kaizen check the availability of the proposed company name. If available, Kaizen proceed to registration; if not available, Kaizen will go back to you for more company names and perform the availability search again.

#### **Step 4**

Kaizen receive the Certificate of Incorporation from the Registrar of Companies.

#### **Step 5**

Kaizen attend to the followings:

1. Printing Memorandum and Articles of Association
2. Prepare minutes of First Board Meeting
3. Prepare Application for Allotment of Share(s) for each shareholder
4. Prepare Consent to Act as Director for each director
5. Update Register of Members
6. Update Register of Directors
7. Prepare Share Certificate
8. Carve Common Seal and rubber chop

#### **Step 6**

Kaizen arrange to deliver the above documents/materials (together known as Company Kit) to you.

#### **Step 7**

Upon receipt of the Company Kit, you sign the following documents:-

1. Application for allotment of shares
2. Minutes of First Board Meeting
3. Consent to Act as Director
4. Share Certificate

and then either fax or scan and email a copy of the duly signed documents as listed above to Kaizen. Registration procedures completed.

## **General Procedures for Purchase of a Readymade Company from Kaizen**

### **Step 1**

You confirm and engage Kaizen to register an offshore company by either sending Kaizen an email or fax. If so requested, Kaizen will prepare and sign an engagement letter with you.

### **Step 2**

Kaizen email, fax or post the Readymade Companies List to you and you select at least two names in priority preference and confirm with Kaizen your selection.

At the same time, you provide to Kaizen either by fax or scan and email the following materials:

- 1 One photocopy of passport (only the page showing the particulars of the holder) and residential address of each shareholder; if any shareholder is another corporation, please provide Certificate of Incorporation and Registered Office of that corporation;
- 2 One photocopy of passport (only the page showing the particulars of the holder) and residential address of each director; if any director is another corporation, please provide Certificate of Incorporation and Registered Office of that corporation;
- 3 Amounts of authorized share capital and issued capital, percentage of shareholdings if more than one shareholder.

### **Step 3**

Kaizen check the availability of the selected readymade companies. If available, Kaizen proceed to registration; if not available, Kaizen will go back to you for more company names and perform the availability search again.

### **Step 4**

Kaizen attend to the followings:

1. Printing Memorandum and Articles of Association
2. Prepare minutes of First Board Meeting
3. Prepare Application for Allotment of Share(s) for each shareholder
4. Prepare Consent to Act as Director for each director
5. Update Register of Members
6. Update Register of Directors
7. Prepare Share Certificate
8. Carve Common Seal and rubber chop

### **Step 5**

Kaizen arrange to deliver the above documents/materials (together known as Company Kit) to you.

### **Step 6**

Upon receipt of the Company Kit, you sign the following documents:-

1. Application for allotment of shares
2. Minutes of First Board Meeting
3. Consent to Act as Director
4. Share Certificate

and then either fax or scan and email a copy of the duly signed documents as listed above to Kaizen. Registration procedures completed.

For information, assistance or incorporation, please contact:

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