



PORTCULLIS NEWS

MCI (P) 111/06/2016

4 February 2016

AMENDMENTS TO BVI COMPANY LAWS

In their continuous efforts to enhance and ensure its laws are aligned to international standards, the British Virgin Islands has introduced the Business Companies (Amendment) Act, 2015 and the recently enacted Business Companies (Amendment) Act, 2016 (collectively referred to as "the BCA Amendments").

The BCA Amendments are effective from 15 January 2016 and introduces some significant changes to its current business companies laws. We have prepared a summary of the key point changes which you may accessed by clicking on the link below:

- o Summary of BCA Amendments: http://www.portcullis.co/pdf/BVI_BCA_2016.pdf

A copy of the 2015 Amendment be accessed on the BVI Financial Services Commission website by clicking the link below:

- o BCA Amendment 2015:
[http://www.bvifsc.vg/Portals/2/6_BVI%20Business%20Companies%20\(Amendment\)%20Act,%202015.pdf](http://www.bvifsc.vg/Portals/2/6_BVI%20Business%20Companies%20(Amendment)%20Act,%202015.pdf)

Notably the BCA Amendments have introduced a number of regulatory changes pertaining to the records that must be kept by a company. These include:-

1. REGISTER OF DIRECTORS

Additional Director Information on the Register of Directors

Companies are now required to place the following additional director information to their Register of Directors:

For Individuals –

- former names, if any, unless the former name was changed by deed poll or other legal means or disused for more than 10 years;
- address for the service of documents;
- usual residential address, unless that address is the same as the individual's address for the service of documents;
- date and place of birth; and
- nationality.



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For Corporate Directors –

- date of appointment as a corporate director
- corporate name;
- corporate or registration, if any;
- registered office or principal office;
- address;
- place of incorporation or registration and date of such incorporation or registration; and
- date of cessation.

Register of Director to be filed with the Registry of Corporate Affairs

All companies will now be required to file their register of directors, and any changes to the particulars of the register of directors, with the BVI Registry of Corporate Affairs. The register is not publicly accessible and will only be made available on a BVI court order or receipt of a written request from regulatory authorities.

With effect from **1 April 2016** all companies incorporated from this date will be required to file their register of directors within 21 days of a director being appointed. Failure to file the register within this time will result in a \$100 penalty being incurred.

Companies incorporated or in existence prior to 1 April 2016 (“Existing Companies”) will have until **31 March 2017** to file their registers. Hefty penalty fees ranging from \$300 to \$1000 will apply on a monthly basis for those Existing Companies who fail to file their register before this deadline.

Companies must also file any changes to their registers within 30 days of any changes being made to avoid automatic penalty of \$100 being incurred.

The Financial Service Commission is currently working with industry on a format for the register of directors for ease of administration. However, this may take some time to finalise. In the interim, you may access our new format of the Register of Directors for completion by clicking on this link

http://www.portcullis.co/pdf/RODirectors_2016.pdf . Once completed, you may send it to us for filing from the effective date of 1 April 2016. Administration and government fees will apply.



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2. LOCATION AND CONTROL OF ACCOUNTING RECORDS AND UNDERLYING DOCUMENTS

All companies must provide to its Registered Agent:

- o a written record of the address where the records are located; and
- o the name and address of the person who maintains and controls them.

The Registered Agent must be informed within 14 days where there are any changes to these details. Penalty for failure to comply is US\$50,000 on summary conviction.

3. MINUTES OF MEETINGS AND RESOLUTIONS

The penalty for failing to keep minutes and resolutions and to inform the Registered Agent where they are being kept, including of any changes, has been increased from US\$10,000 to US\$50,000.

Please contact your Portcullis Relationship Manager or one of our representatives for assistance or further information should you have any questions or difficulty in meeting these regulatory requirements.



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