



PORTCULLIS NEWS

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24 September 2018

KEY POINTS

Reduced cap on government penalty for late filing of Register of Directors.

Companies to be struck off on 31 December 2018 if Register of Directors not filed.

BVI GOVERNMENT FEES

The BVI Government has announced that with effect from 1 September 2018, the maximum government penalty for the late filing of the Register of Director (ROD) has been reduced from US\$8,000 to US\$5,000.

The Government's Order further provides:

- that the maximum penalty shall be treated as if it were US\$5,000 from the date the penalty became applicable (therefore giving retroactive effect to the US\$5,000 penalty);
- where a penalty above US\$5,000 was previously paid, a refund of the difference between the amount paid and \$5,000 shall be issued; and
- Where an existing company fails to file a copy of the Register of Directors on or before 31 December 2018, the Registrar may strike the name of the company off the Register.

For those companies that have not yet filed their ROD, please let us have your instructions, your completed register for filing, the penalty and filing fee of US\$5,050 and administrative fee of US\$125 **no later than 7 December 2018**. Due to the administrative time and resources required to file a Register, Portcullis will not be held responsible for any consequences or costs that might arise as a result of receiving a Register for filing later than 7 December 2018.

Note: Please ignore this message if the Register of Directors for your company has already been filed with the BVI Registry.

Please contact your Portcullis Relationship Manager or one of our representatives for assistance or further information should you have any questions.

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