



PORTCULLIS NEWS

MCI (P) 111/06/2016

30 Aug 2016

IMPORTANT NOTICE

BVI - Register of Directors Filing

Seychelles - Amendment to the International Business Companies Act (Pending Changes)

BVI - Register of Directors Filing

The transitional period for filing a Register of Directors in the BVI without paying a government fee of USD\$25.00 will end on 30th September 2016. You may download our previous correspondence here:

http://www.portcullis.co/pdf/Portcullis_News_BCA_Update_13Apr16.pdf

With effect from 1st October 2016, a government fee of USD25.00 will apply.

All companies are required to file a Register of Directors with the prescribed information by the end of the final transition period of 31st March 2017. A failure to comply and file within this final transition period will incur significant penalties.

You may download a template Register of Directors here:

<http://portcullis.co/RODapr16.xls>

Please complete all required information/particulars in FULL.

As we expect an increase in the number of Registers for filing during this period please send us your completed register by no later than 15 September 2016. Due to the administrative time and resources required to file a Register, we cannot guarantee that the government fee of US\$25.00, in addition to our administrative fee, will not apply if we receive your Register for filing after 15 September 2016.

Portcullis will not be held responsible for any government fees payable as a result of receiving a Register for filing later than 15 September 2016.



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Seychelles – Amendment to the International Business Companies Act – Pending Changes

The Seychelles Financial Services Authority have issued a Press Release dated 27th July 2016 on the proposed changes to the Seychelles International Business Companies Act, 2016. You may access a copy of the Press Release here:

<http://www.fsaseychelles.sc/index.php/component/k2/item/57-press-release-new-ibc-act-2016>

We understand that the Act has been gazette but have not as yet come into operation.



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Some of the changes that will impact companies are as follows:-

1. A register of beneficial owners to be maintained at the registered office
2. A register of directors to be filed with the Registrar within 12 months of the Act's commencement date. After 2 years following commencement date, the register will be made public
3. A register of members to be maintained at the registered office
4. The requirement to appoint first directors within 9 months of the date of incorporation
5. Provision to allow reserve directors
6. A register of charges must be kept at the registered office but registration with the registrar is optional. However, similar to BVI, registration will determine priority.
7. Increases in fines
8. Limitation in the suffixes for names i.e only Limited, Corporation or Incorporated or their abbreviations permitted
9. Changes to the annual return content i.e. confirm location of accounting records and minutes and resolutions

You may access a more comprehensive outline of the major changes under the new Act here:

http://portcullis.co/pdf/Major_policy_changes_under_new_IBC_Act_2016.pdf

The details of these proposed changes are not as yet clear. We understand that there will be transition periods in which to comply.

Our Relationship Managers and representative are here to assist you with any information or clarification you may require.

For assistance, please email Info.Singapore@portcullis.co.

The above article is compiled by:
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