

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2007 No. 44**

**BVI BUSINESS COMPANIES ACT**

**(No. 16 of 2004)**

**BVI BUSINESS COMPANIES (AMENDMENT OF SCHEDULES) ORDER, 2007**

**ARRANGEMENT**

1. Short title and commencement.
2. Schedule 1 amended.
3. Schedule 2 amended.
4. Schedule 3 amended.

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[Gazetted 12<sup>th</sup> July, 2007]

Executive Council, in exercise of the powers conferred by section 249(1) of the BVI Business Companies Act, 2004 (No. 16 of 2004) and on the advice of the Financial Services Commission makes the following Order:

**1.** (1) This Order may be cited as the BVI Business Companies (Amendment of Schedules) Order, 2007.

(2) The provisions of this Order come into operation as follows:

- (a) paragraph 4, with effect from 1 January 2007; and
- (b) the remaining provisions of this Order, with effect from 1 July 2007.

**2.** Schedule 1 of the BVI Business Companies Act, 2004 (referred to in this Order as “the Act”) is amended

- (a) by inserting in the table set out in Part I in the correct numerical order, the following fee:

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
“174(2)(b)	For filing documents specified where surviving company or consolidated company is to be incorporated in a jurisdiction outside the Virgin Islands	500.00

Short title and commencement.

Schedule 1 amended.

No. 16 of 2004

- (b) in columns 2 and 3 of the table set out in Part I, in respect of the incorporation fee payable under section 7(1), by inserting after paragraph (c) the following paragraphs and fees:

<u>Column 2</u>	<u>Column 3</u>
“(d) a company specified in paragraph (a) or (c) above, the memorandum of which states that it is a private trust company (in place of the fee specified in respect of the relevant paragraph)	\$750.00
(e) a company specified in paragraph (b) above, the memorandum of which states that it is a private trust company (in place of the fee specified in respect of that paragraph)	\$1,500.00”

- (c) in respect of the fee payable under section 21(2) in the table set out in Part I, by deleting the words “For an application for a change of name” in column 2 and the associated fee of \$25.00 in column 3 and inserting the following paragraphs and fees:

<u>Column 2</u>	<u>Column 3</u>
“For the application for a change of name	
(a) where the application is to include the abbreviation (PTC) immediately before the ending permitted by section 17(1)(a), (b) or (c)	\$425.00
(b) in any other case	\$25.00”

- (d) in respect of the annual fee in the table set out in Part I, by inserting after paragraph (e) in column 2 the following paragraphs and in column 3 the following fees:

<u>Column 2</u>	<u>Column 3</u>
“(f) a company specified in paragraph (a) or (c) above, the memorandum of which states that it is a private trust company (in place of the fee specified in respect of the relevant paragraph)	\$750.00
(g) a company specified in paragraph (b) above,	\$1,500.00”

the memorandum of which states that it is a private trust company (in place of the fee specified against that paragraph)

- (d) in paragraph 3 of Part III,
  - (i) in the definition of “CapCo”, by deleting the word “and” after the semi-colon;
  - (ii) in the definition of “IBC” by deleting the full stop and substituting “; and”;
  - (ii) by inserting after the definition of “IBC” the following definition:

““private trust company” has the meaning specified in Schedule 1, Part I of the Financial Services (Exemptions) Regulations 2007.”.
- (e) in paragraph 12 of Part III,
  - (i) in subparagraph (1), by deleting “2010” and substituting “2009”;
  - (ii) in subparagraph (2), by deleting “year 2007” and substituting “years 2007 to 2009”; and
  - (iii) by repealing subparagraphs (3) and (4); and

**3.** Schedule 2 of the Act is amended

- (a) by inserting before paragraph 34, the following heading:

“Division 5 – Bearer Shares in Grandfathered Bearer Share Companies”;
- (b) in paragraph 34(1)
  - (i) in paragraph (b) of the definition of “existing bearer share”, by inserting after the word “existing”, the word “bearer”, and
  - (ii) in the definition of “transition date”, by deleting “2010” and substituting “2009”;
- (c) in paragraph 34(2), by inserting after the word “existing”, the word

Schedule 2 amended.

“bearer”; and

- (d) by inserting after paragraph 34 the following paragraph:

**“Deemed amendment of memorandum.**

34A. (1) Subject to subparagraph (2), the memorandum of a grandfathered bearer share company is deemed to be amended with effect from midnight on the transition date to state that the company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares and with effect from that time, the company shall cease to be a bearer share company.

(2) A grandfathered bearer share company may, on or before 31<sup>st</sup> December 2009 elect to disapply subparagraph (1) by filing

- (a) a notice to disapply subparagraph (1) in the approved form; and
- (b) a declaration that, as at the date of the notice
  - (i) all the bearer shares in the company in issue have been delivered to a custodian, or
  - (ii) there are no bearer shares in the company in issue”.

(3) Where a notice under subparagraph (2) is filed together with the required declaration, the Registrar shall register the notice with effect from the date that the notice was filed, and subparagraph (1) shall not apply to the company.”;

- (e) by inserting after paragraph 38 the following paragraph:

**“Charges registered prior to commencement date.**

38A. (1) Where a company that, prior to its re-registration under this Act was an IBC, maintained a register of charges under section 70A of the International Business Companies Act, the repeal of that Act does not

- (a) affect the validity of the register with respect to any charges registered on the register immediately before the commencement date; and

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- (b) does not prevent the company amending the register to record amendments to such charges or their discharge.

(2) Where a company that, prior to its re-registration under this Act was an IBC, had, immediately prior to the commencement date, an election to submit its register of charges to the Registrar for registration under section 111A of the International Business Companies Act in force, notwithstanding the repeal of that Act, sections 111A and 111B continue in effect with respect to any charges registered immediately prior to the commencement date.”.

Schedule 3 amended.  
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4. Schedule 3 of the Act is amended in columns 3 and 4 of the table of repeals and amendments, in respect of the Companies Act, by inserting after paragraph 5 the following:

**Column 3**

**Column 4**

“5A. In section 239 in the table of annual licence fees, in respect of the annual licence fee payable by resident companies,

2 January 2007”

(a) delete the following row in the table:

“do not exceed \$300,000                                  \$350”;  
and

(b) substitute the following rows in the table:

“do not exceed \$10,000	\$25.00
exceed \$10,000 but do not exceed \$50,000	\$50.00
exceed \$50,000 but do not exceed \$100,000	\$100.00
exceed \$100,000 but do not exceed \$200,000	\$200.00
exceed \$200,000 but do not exceed \$300,000	\$300.00

Made by the Executive Council this 29<sup>th</sup> day of June, 2007.

(Sgd.) NATALIE FAHIE-SMITH,  
Clerk of Executive Council.