

No. 2 of 2016

VIRGIN ISLANDS

BVI BUSINESS COMPANIES (AMENDMENT) ACT, 2016

ARRANGEMENT OF SECTIONS

Section

- 1... Short title and commencement.
- 2... Section 118 amended.
- 3... Section 118A amended.
- 4... Section 118B amended.
- 5... Schedule 1 amended.

No. 2 of 2016

**BVI Business Companies
(Amendment) Act, 2016**

Virgin Islands

I Assent

**(Sgd.) John S. Duncan, OBE,
Governor
29th January, 2016**

VIRGIN ISLANDS

No. 2 of 2016

An Act to amend the BVI Business Companies Act, 2004 (No. 16 of 2004)

[Gazetted 29th January, 2016]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the BVI Business Companies (Amendment) Act, 2016.
- (2) This Act shall be deemed to have come into force on the 15th day of January, 2016.

Section 118 amended

2. Section 118 of the BVI Business Companies Act, 2004 (hereinafter referred to as “the principal Act”) is amended in subsection (2) by deleting paragraph (b).

Section 118A amended

3. Section 118A of the principal Act is amended in subsection (1)

- (a) by deleting subparagraph(vii), (viii) and (ix) of paragraph (a) and substituting the following:
 - “(vii) date and place of birth; and
 - (viii) nationality; and”;
- (b) by deleting the word “and” at the end of subparagraph (iv) of paragraph (b) and inserting the following subparagraphs:
 - “(v) date of appointment as corporate director;
 - (vi) date of cessation as corporate director; and”;
- (c) by renumbering the existing subparagraph “(v)” of paragraph (b) as subparagraph “(vii)”.

Section 118B amended

4. Section 118B of the principal Act is amended

- (a) in subsection (2) by deleting the words “14 days” and substituting the words “21 days”;
- (b) in subsection (3) by deleting the words “21 days” and substituting the words “30 days”; and
- (c) by adding after subsection (10), the following new subsection –
 - “(11) A reference in this section and Parts I and II of Schedule 1 to a filing of a copy of register of directors for registration by the Registrar means providing the particulars of directors referred to in section 118A which shall be in such form as the Registrar may determine.”.

Schedule 1 amended

5. Schedule 1 of the principal Act is amended in paragraph 2A (1) of Part II –

- (a) by deleting subparagraph (b) and substituting the following –
 - “(b) for failure to file changes in particulars in a register of directors within the specified period, the penalty payable shall be \$100;”;
- (b) by deleting subparagraph(c) and (d) and substituting the following –

“(c) where an existing company fails to file a copy of its register of directors on or before 31st March, 2017 or, if an extension has been granted, on or before the end of the period of extension, the following penalties shall apply:

- | | |
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| (i) for the first month or part thereof after 31 st March, 2017 or extension | \$300.00 |
| (ii) for the next 3 months or part thereof after the period specified in sub-paragraph (i) or extension | \$500.00 |
| (iii) for the next 3 months or part thereof after the period specified in sub-paragraph (ii) or extension | \$750.00 |
| (iv) after the end of the period specified in sub-paragraph (iii) or extension, \$1,000.00 for each month or part thereof that the failure continues”. | |

Passed by the House of Assembly this 26th day of January, 2016.

(Sgd) Ingrid Moses-Scatliffe,
Speaker.

(Sgd) Phyllis Evans,
Clerk of the House of Assembly.