

VIRGIN ISLANDS

**BVI BUSINESS COMPANIES ACT (AMENDMENT OF SCHEDULE 1) (NO. 3)
ORDER, 2016**

ARRANGEMENT OF SECTIONS

Section

- 1... Citation and commencement.
- 2... Schedule 1 amended.
- 3... Revocation of S.I. No. 77 of 2016.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2016 NO. 82

**BVI BUSINESS COMPANIES ACT, 2004
(No. 16 of 2004)**

BVI Business Companies Act (Amendment of Schedule 1) (No. 3) Order, 2016

[Gazetted 20th December, 2016]

The Cabinet, acting on the advice of the Financial Services Commission pursuant to section 249 (1) of the BVI Business Companies Act, 2004 (No. 16 of 2004), makes the following Order:

Citation and
commencement.

1. (1) This Order may be cited as the BVI Business Companies Act (Amendment of Schedule 1) (No. 3) Order, 2016.

(2) This Order shall come into force on the 1st day of July, 2017.

Schedule 1
amended.
No. 16 of 2004

2. Schedule 1 of the BVI Business Companies Act, 2004 is amended by replacing Parts I and II with the following:

“SCHEDULE

[Section 236]

FEES and PENALTIES

**PART I
FEES**

COLUMN 1 SECTION	COLUMN 2 NATURE OF FEE	Fees (\$)
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7(1)	For the incorporation of	
	(a) a company specified in section 5(a), (c) or (e) that is authorized to issue no more than 50,000 shares	\$450
	(b) a company specified in section 5 (a), (c) or (e) that is authorized to issue more than 50,000 shares	\$1,200
	(c) company specified in section 5(b) or (d)	\$450
	(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)	\$1,350
	(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)	\$2,650
	(f) a company specified in paragraph (a) and (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)	\$1,350
	(g) 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)	\$2,650
8(1)	For the incorporation of a company as a restricted purposes company	\$7,500
13	For the registration of a notice of amendment of the memorandum or articles or of a restated memorandum or articles	
13(1)	(a) filed within 30 days after the date of the resolution	\$50
13(1)	(b) filed more than 30 days but less than 61 days after the date of the resolution	\$100
13(1)	(c) filed more than 60 days but less than 91 days after the date of the resolution	\$150

13(1)	(d) filed more than 90 days after the date of the resolution	\$200
13(5)	(e) filed pursuant to an order made by the court under section 13(5)	\$200
15	For the registration of a restated memorandum and/or articles	\$50
18(1)(d)	For an application for consent to use a restricted word or phrase	\$200
20	For an application to register an additional foreign character name	\$50
20	For the registration of an additional foreign character name	\$50
20	For an application to deregister a foreign character name	\$50
20	For the deregistration of an additional foreign character name	\$50
21(1)	For an application to change a name or foreign character name	\$50
21(2)	For the registration to change a name or foreign character name	\$50
21(2)	For the application for a change of name where the application is to include the abbreviation (PTC) immediately before the ending permitted by section 17(1)(a), (b) or (c)	\$425
21(2)	For the issuance of certificate of change of name	\$50
25	For the reservation of a name	\$50
40	For filing a notice of change in the number of shares a company is authorized to issue	
	(a) where the number of shares is increased from 50,000 or less to more than 50,000	\$850
	(b) in any other case	\$250

43A(1)	For the initial registration by the Registrar of a copy of a register of members	\$50
43A(2)(a)	For the registration of a change in a register of members	\$50
43A(2)(b)	For the registration of a notice that a company has elected to cease to register a copy of its register of members	\$50
91A	For filing a notice of appointment of a registered agent	\$50
92A	For filing a notice under subsection (2) in relation to one or more companies, or a combined notice under subsection (4) for –	
	1 – 1,000 companies	\$1,000
	1,001 – 5,000 companies	\$3,000
	5,001 – 10,000 companies	\$4,000
	10,001 – 25,000 companies	\$5,000
	25,001 – 50,000 companies	\$6,000
	50,001 – 75,000 companies	\$7,000
	75,001 – 100,000 companies	\$8,000
	100,001 companies or more	\$10,000
92B	For filing a notice under subsection (2) in relation to one or more companies, or a combined notice under subsection (4) for –	
	1 – 1,000 companies	\$1,000
	1,001 – 5,000 companies	\$3,000
	5,001 – 10,000 companies	\$4,000
	10,001 – 25,000 companies	\$5,000
	25,001 – 50,000 companies	\$6,000
	50,001 – 75,000 companies	\$7,000
	75,001 – 100,000 companies	\$8,000
	100,001 companies or more	\$10,000
92C	For filing a notice under subsection (2) in relation to one or more companies, or a combined notice under subsection (4), for –	

	1 – 1,000 companies	\$1,000
	1,001 – 5,000 companies	\$3,000
	5,001 – 10,000 companies	\$4,000
	10,001 – 25,000 companies	\$5,000
	25,001 – 50,000 companies	\$6,000
	50,001 – 75, 000 companies	\$7,000
	75,001 – 100,000 companies	\$8,000
	100,001 companies or more	\$10,000
118B(1)	For the initial registration by the Registrar of a copy of a register of directors	\$0
118B(3)	For the registration of a change in a register of directors	\$75
118B(6)	(a) For the registration by the Registrar on or before 31 st December, 2016 of a copy of a register of directors of an existing company, including a struck-off company that is restored to the register within that period	\$0
	(b) For the registration by the Registrar on or before 31 st March 2017 or if an extension is granted, on or before the end of the period of extension, of a copy of a register of directors of an existing company, including a struck-off company that is restored to the register within that period	\$25
	(c) For the registration by the Registrar after 31 st March, 2017 of a copy of a register of directors of an existing company, including a struck-off company that is restored to the register after that date	\$50
118C	For filing annual return by unlimited company not authorised to issue shares	\$50
163(4)	For the registration of charge	\$200
164(3)	For the registration of a variation of a registered charge	\$100
165(3)	For the registration of a notice that a registered charge has ceased to affect property of a company	\$100

	For the registration of articles of merger or consolidation	
171(3) and 172(7)	(a) where, the consolidated or surviving company is a company specified in section 5(a), (c) or (e) authorized to issue no more than 50,000 shares	\$1,400
171(3)	(b) where, in the case of a consolidation, the consolidated company is a company specified in section 5(a), (c) or (e) that is authorized to issue more than 50,000 shares	\$2,000
171(3) and 172(7)	(c) where, in the case of a merger, the surviving company is a company specified in section 5(a), (c) or (e) that, as a result of the merger is authorized to issue more than 50,000 shares	\$2,000
171(3) and 172(7)	(d) where the consolidated or surviving company is a company specified in section 5(b) or (d)	\$1,400
174(2)(b)	For filing documents specified where surviving company or consolidated company is to be incorporated outside the virgin islands	\$1,000
177(8)	For the registration of articles of arrangement –	
	(a) in the case of a company specified in section 5(a), (c) or (e) authorised to issue no more than 50,000 shares	\$1,400
	(b) in the case of a company specified in section 5(a), (c) or (e) authorised to issue more than 50,000 shares	\$2,000
	(c) in the case of a company specified in section 5(b) or (d)	\$1,400
179A(4)	For filing a copy of a Court order	\$2,500
182(1)	For the continuation of a company as –	
	(a) a company specified in section 5(a), (c) or (e) authorized to issue no more than 50,000 shares	\$1,000
	(b) a company specified in section 5(a), (c) or (e) authorized to issue more than 50,000 shares	\$1,500
	(c) a company specified in section 5(b) or (d)	\$1,000

184(3)	For the registration of a notice of continuation out of the Virgin Islands	\$1,100
187	For the registration of a company as a foreign company carrying on business in the Virgin Islands	\$400
188	For the registration of a change of particulars of foreign company	\$50
192(1)	For filing annual return by foreign company	\$50
204	For the registration of a notice of appointment of voluntary liquidator	\$150
207A	For the registration of a Court order terminating a voluntary liquidation	\$200
208	For the issue of a certificate of dissolution	\$100
217	For the restoration of the name of a company to the Register by the Registrar	
	(a) if the application for the restoration is made 6 months or less after the date that the name of the company was struck from the Register	\$500
	(b) if the application for restoration is made more than 6 months after the date that the name of the company was struck from the Register	\$1,500
218B	For the restoration of the name of a company to the register pursuant to an order of the Court and issuing a certificate of restoration to the Register	\$2,500
233	For inspecting the records on the Register of Companies relating to a company or on the Register of Foreign Companies relating to a foreign company –	
	(a) where the inspection takes place at the office of the Registrar, whether the inspection is of electronic or paper records	\$30
	(b) in any other case	\$30
	For inspecting the Register of Charges	\$30
235	For a certificate of good standing	\$50

235A	For issuing a certificate confirming information on the Register in relation to a company or the status of a company	\$75
236	Annual fee, payable on the date specified in Part III of this Schedule, for a company which, on the date that the fee is due, is –	
	(a) a company specified in section 5(a), (c) or (e) authorised to issue no more than 50,000 shares	\$450
	(b) a company specified in section 5(a), (c) or (e) authorised to issue more than 50,000 shares	\$1,200
	(c) a company specified in section 5(b) or (d)	\$450
	(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)	\$7,500
	(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)	\$2,650
	(f) a company specified in paragraph (a) and (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)	1,350
	(g) 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)	\$2,650
	(h) a restricted purposes company	\$7,500
	For the registration of any document required or permitted to be registered under this Act for which a charge is not specified above.	\$100

PART II
PENALTIES

Penalties payable by company for late payment of annual fee

1. If a company fails to pay the annual fee payable under Part I of this Schedule or under paragraph 31 or 48 of Schedule 2 on or before the date on which the annual fee is due, it shall, in addition to the annual fee, be liable to pay a penalty calculated as follows –
 - (a) If the fee is paid before the expiration of 2 months after the date when the fee is due, the penalty payable shall be equal to 10% of the annual fee due; or
 - (b) If the fee is paid on or after the expiration of 2 months after the date when the fee is due, the penalty payable shall be equal to 50% of the annual fee due.

Penalty payable by foreign company for late payment of annual fee

2. If a foreign company fails to pay the annual fee payable under Part I of this schedule on or before 31 March in any year it shall, in addition to the annual fee, be able to pay a penalty calculated as follows –
 - (a) If the fee is paid on or before 31 May in the year, the penalty payable shall be \$30; or
 - (b) If the fee is paid on or after 1 June in that year, the penalty payable shall be \$150.

Penalty for failure to file copy of register of directors

- 2A.** (1) Where a company fails to comply with section 118B, the following penalties shall apply
- (a) for failure to file a copy of a register of directors within the specified period \$100
 - (b) for failure to file changes in particulars in a register of directors within the specified period \$100
 - (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 had been granted, on or before the end of the period of extension, the following penalties shall apply
 - (i) for the first month or part thereof after 31st March, 2017 or extension \$300
 - (ii) for the next 3 months or part thereof after the period specified in sub-paragraph (i) or extension \$500
 - (iii) for the next 3 months or part thereof after the period specified in sub-paragraph (ii) or extension \$750

(iv) after the end of the period specified in sub-paragraph (iii) or extension \$1,000 for each month or part thereof that the failure continues

(2) For the purpose of this paragraph, the term “existing company” bears the same meaning outlined in section 118B (10) (c) of the Act.”.

Revocation of S.I. No. 77 of 2016.

3. BVI Business Companies Act (Amendment of Schedule 1) (No. 2) Order, 2016 is revoked.

Made by Cabinet this 20th day of December, 2016.

(Sgd.) Sandra Ward
Cabinet Secretary.