

**VIRGIN ISLANDS**

**BVI BUSINESS COMPANIES ACT (AMENDMENT OF SCHEDULE 1)  
(NO. 3) ORDER, 2018**

**ARRANGEMENT OF SECTIONS**

*Section*

- 1... Citation and commencement.
- 2... Schedule 1 amended.

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2018 NO. 46**

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

**BVI Business Companies Act (Amendment of Schedule 1) (No. 3) Order,  
2018**

[Gazetted 30<sup>th</sup> August, 2018]

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, 2018.

(2) This Order shall come into force on the 1<sup>st</sup> day of September, 2018.

Schedule 1 amended.

**2.** Schedule 1 of the BVI Business Companies Act, 2004 is amended in paragraph 2A of Part II

(a) by deleting from sub-paragraph (1) (c) (iv), the words “\$1,000 for each month or part thereof that the failure continues, up to a maximum of \$8,000” and substituting the words “\$1,000 for each month or part thereof that the failure continues, up to a maximum of \$5,000”;

(b) by inserting after sub-paragraph (1), the following new sub-paragraphs:

“(1A) The maximum penalty prescribed in relation sub-paragraph (1) (c) (iv) shall be treated as if it were \$5,000 from the date the penalty became applicable under that sub-paragraph.

(1B) Where a penalty above \$5,000 was previously applied, a refund of the difference between the amount paid and \$5,000 shall be issued.

(1C) Where an existing company fails to file a copy of the Register of Directors on or before 31<sup>st</sup> December 2018, the Registrar may strike the name of the

company off the Register, in accordance with section 213  
(1) (a) (ii) of the Act.”.

Made by Cabinet this 30<sup>th</sup> day of August, 2018.

(Sgd.) Sandra Ward,  
Cabinet Secretary.