

No. 30 of 2024

VIRGIN ISLANDS

BVI BUSINESS COMPANIES (AMENDMENT) (NO. 2) ACT, 2024

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Section 98A amended

I ASSENT

**(Sgd.) Daniel Pruce,
Governor.
4th December, 2024**

VIRGIN ISLANDS

No. 30 of 2024

AN ACT TO AMEND THE BVI BUSINESS COMPANIES ACT, REVISED EDITION 2020, TO EMPOWER THE FINANCIAL SERVICES COMMISSION TO GRANT EXTENSION OF TIME FOR THE FILING OF ANNUAL FINANCIAL RETURNS BY COMPANIES, AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted 6th December, 2024]

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) (No. 2) Act, 2024.

(2) This Act shall be deemed to have come into force on the 1st day of September, 2024.

Section 98A amended

2. The BVI Business Companies Act, Revised Edition 2020, is amended in section 98A

(a) in subsection (2)(a) by inserting before the words “be filed within 9 months”, the words “subject to any extension of time under subsection (2A),”;

(b) by inserting after subsection (2), the following new subsections:

“(2A) The Commission may, by Notice published on the Internet site, extend the initial period within which a company is required to file its annual return for such further

period as it considers appropriate, but no extension (whether in aggregate or otherwise) shall exceed 9 months.

(2B) The extension referred to in subsection (2A) may

(a) be granted upon application in writing by a company or by the Commission on its own motion; and

(b) relate to a single company, a class of companies or all companies.”; and

(c) in subsection (4), by deleting the opening paragraph and substituting the following opening paragraph:

“(4) Where a company fails to file its annual return as required under subsections (1) and (2), the registered agent shall, not later than 30 days after the annual return became due or, where the company has been granted an extension under subsection (2A), not later than 30 days after the end of the period of extension, notify the Registrar in writing of the failure by stating”.

Passed by the House of Assembly this 29th day of October, 2024.

(Sgd.) Corine N. George-Massicote,
Speaker.

(Sgd.) Bethsaida Smith-Hanley,
Clerk of the House of Assembly.