

VIRGIN ISLANDS
BVI BUSINESS COMPANIES (AMENDMENT) REGULATIONS, 2024
ARRANGEMENT OF REGULATIONS

REGULATION

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VIRGIN ISLANDS
STATUTORY INSTRUMENT 2024 NO. 58
BVI BUSINESS COMPANIES ACT
(REVISED EDITION 2020)

BVI Business Companies (Amendment) Regulations, 2024

[Gazetted 4th December, 2024]

The Cabinet, in exercise of the powers conferred by section 240 of the BVI Business Companies Act, Revised Edition 2020, and with the advice of the Financial Services Commission, makes these Regulations:

Citation and commencement

1. (1) These Regulations may be cited as the BVI Business Companies (Amendment) Regulations, 2024.

(2) These Regulations shall come into force on the date that the BVI Business Companies (Amendment) Act, 2024 comes into force.

Regulation 15 amended

2. The BVI Business Companies Regulations, Revised Edition 2020, (hereinafter referred to as the “principal Regulations”) is amended in regulation 15 by deleting the words “at any time after the date that the first company was dissolved” and substituting the words “at any time after a period of 5 years following the date that the first company was dissolved”.

Regulation 25 amended

3. The principal Regulations are amended in regulation 25

(a) by renumbering regulation 25 as regulation 25(1);

(b) in subregulation (1), as renumbered

(i) in the opening paragraph, by deleting the words “under section 235” and substituting the words “under section 235(1)”;

(ii) by revoking paragraph (a) and substituting the following paragraph:

“(a) that, at the date of the certificate

(i) the company

(A) is on the Register of Companies;

(B) has paid all fees and penalties due under the Act and these Regulations;

- (C) has filed its register of members with the Registrar;
 - (D) has filed its register of directors with the Registrar; and
 - (E) has filed its beneficial ownership information with the Registrar; or
 - (F) is not yet due to file its register of members, register of directors or beneficial ownership information (whichever may be applicable); and
- (ii) the Registrar has not received any notification that the company has failed to submit its annual return;”;
- (iii) in paragraph (b), by deleting the full-stop at the end of subparagraph (v) and substituting the words “; and”; and
 - (iv) by inserting after paragraph (b), the following paragraph:
 - “(c) outlining the period of validity of the certificate of good standing (as applicable under subregulation (3) or (4)).”; and
- (c) by inserting after subregulation (1), the following subregulations:
 - “(2) Where the Registrar maintains another register in accordance with section 230(1A) of the Act in relation to which a company is required to make a filing, the certificate of good standing issued under section 235(1) of the Act shall also contain a statement that a copy of that register
 - (a) has been filed with the Registrar; or
 - (b) is not yet due to be filed.
 - (3) Subject to sub-regulation (4), a certificate of good standing issued under section 235(1) of the Act shall be valid for a period of 3 months from the date stated on the certificate.
 - (4) Where, on a request by a person for a certificate of good standing, the company to which the request relates has not yet filed its register of members, register of directors, beneficial ownership information or, if applicable, another register referred to in sub-regulation (2), on the basis that the register of members, register of directors, beneficial ownership information or other register is not yet due to be filed, the certificate of good standing issued by the Registrar shall be valid for the period within which the register of members, register of directors, beneficial ownership information or other register is required to be filed.
 - (5) For purposes of sub-regulation (4), the period within which the register of members, register of directors, beneficial ownership information or other register is required to be filed shall be reckoned to commence

- (a) in the case of a newly incorporated company, from the date of incorporation of the company; and
- (b) in the case of a company that is continued under section 182(1) of the Act, from the date of continuation.”.

Regulation 32 inserted

4. The principal Regulations are amended by inserting after regulation 31, the following regulation:

“Administrative Penalties applicable in relation to contraventions under the Act

32. The fines listed in column 1 of Schedule 3 apply to the relevant sections of the Act and the corresponding contraventions thereof listed in columns 2 and 3 respectively of Schedule 3.”.

Schedule 3 inserted

5. The principal Regulations are amended by inserting after Schedule 2, the following Schedule:

“Schedule 3

Administrative Penalties Applicable in Relation to Contraventions under the Act

[regulation 32]

TIER 1: Up to \$10,000	79(1)	Failure to have one or more members
	79(2)	Failure of company limited by guarantee to have at least one guarantee member
	79(3)	Failure of an unlimited company to have at least one unlimited member
	93(2)(a)	Failure to provide notice of intention to resign as registered agent within specified period
	94(2)	Failure to provide notice of cessation to be eligible to act as a registered agent
	94(4)	Failure to change registered agent within specified period
	95(3)	Failure to notify Commission of any change in details kept in Register of Approved Registered Agents
	138(4)	Creation of a segregated portfolio without the Commission’s approval, where required

	138A(2)	Termination of a segregated portfolio without notice to the Commission within the specified period, where required
	138A(4)	Reinstatement of a segregated portfolio without notice to the Commission within the specified period
	189(1)	Failure by foreign company carrying on business in the Virgin Islands to have a registered agent in the Virgin Islands
	189A(2)	Failure to provide notice of intention to resign as registered agent, within specified period
	189B(2)	Failure to provide notice of cessation to be eligible to act as a registered agent
	189B(4)	Failure to change registered agent within specified period
	204(1)	Failure to file required documentation within specified period or advertise notice of appointment within specified period
	204(3)	Failure to keep copy of declaration of solvency with statement of company's assets and liabilities at the office of registered agent

TIER 2: Up to \$25,000	40(1)	Failure to file a notice of change in maximum number of shares authorised to issue
	40A(3)	Division of shares causing the number of shares to exceed the maximum number of shares authorised to issue
	96(1)	Failure to keep required documents at the office of registered agent
	96(2)(a)	Failure to notify registered agent of changes in the registers kept at registered agent's office within specified time period
	96(2)(b)	Failure to notify registered agent of the physical address of the place(s) where original registers are kept
	96(3)	Failure to provide registered agent with address of new location of original registers within specified period
	97(1)	Failure to keep specified records at the office of registered agent or such other place(s) as the director(s) determines

	97(2)	Failure to provide registered agent with a written record of address where specified records are kept
	97(3)	Failure to provide registered agent with address of new location of records within specified period
	98(3)	Failure to provide registered agent with address where specified records are kept or name of the person who maintains and controls records and underlying documentation
	98(4)	Failure to provide registered agent with address of new location of records and underlying documentation or name of new person who maintains and controls records and underlying documentation
	98(5)	Failure to keep and maintain a record of the place(s) outside the Virgin Islands where company keeps records and underlying documentation
	102(1)	Failure to keep minutes of all meetings and copies of all resolutions in accordance with the section
	102(2)	Failure to have common seal or maintain an imprint of seal at office of registered agent
	109(4)	Failure to have one or more appointed directors
	118A(2)	Failure to maintain each former name of a director on register of directors
	190(2)	Failure to cease carrying on business in the Virgin Islands under a name or alternative name as specified in a notice, within the specified period
	201(3)	Failure of voluntary liquidator of regulated person to provide the Commission with required documentation or give the Commission further information, explanations and assistance, as required

TIER 3: Up to \$50,000	17A(4)	Contravention of a condition of approval imposed by the Registrar
	17B(3)	Failure to comply with a condition imposed by the Registrar
	17B(4)	Failure to give notification to the Registrar as prescribed
	40(1)	Failure to file a notice of change in maximum number of shares authorised to issue
	41(3)	Failure to file with Registrar information relating to nominee shareholding (where applicable)
	93(2A)	Failure to resign as registered agent where business relationship was terminated on account of money laundering, terrorist financing and proliferation financing
	98(1)(a)	Failure to keep records and underlying documentation at registered office or other place
	98(1)(b)	Failure to retain records and underlying documentation for specified period
	98(2)	Company records and underlying documentation insufficient to show and explain company's transactions or enable its financial position to be determined with reasonable accuracy
	98A(2)	Failure to file annual return with registered agent within the specified period
	98A(4)	Failure to notify the Registrar of any company's failure to file an annual return
	118(5)(b)	Failure to file with the Registrar required information
	189A(2A)	Failure to resign as registered agent where business relationship was terminated on account of money laundering, terrorist financing and proliferation financing
	198(1)	Making declaration of solvency without having reasonable grounds
	201(5)	Failure to keep and maintain document or record received from voluntary liquidator, for the specified period
209(2)	Failure to send written notice to Official Receiver and Commission (as applicable) that a company is insolvent	

TIER 4: Up to \$75,000	38(1)	Issuance of a bearer share, conversion of a registered share into a bearer share or exchange of a registered share for a bearer share
	91(3)	Being or agreeing to be a registered agent without holding the relevant licence
	96A(1)	Failure to collect, maintain and keep accurate and up to date beneficial ownership information
	98(1)(c)	Failure to provide registered agent with records and underlying documentation without delay, in response to requests from the Commission or other competent authority
	98(6)	Failure to request records and underlying documentation from company when required to do so by the Commission or other competent authority
	98A(3)(a)	Failure to provide the Commission or other competent authority with copy of annual return
	98A(3)(b)	Failure to retain annual return for the period specified
	186(1)	Carrying on business in the Virgin Islands without being registered or applying to be registered under the Act (foreign company)
	189(2)	Being or agreeing to be a registered agent of foreign company without holding the relevant licence
	228AA(1)	Failure to cooperate with the Registrar, an inspection, a competent authority or law enforcement agency
	240(3)(b)	Filing of a document or a return, or provision of information which is false or misleading”.

Made by the Cabinet this 4th day of December, 2024.

(Sgd.) Sandra Ward,
Cabinet Secretary.