



BVI Financial Services Commission

Segregated Portfolio Company (SPC) Non-regulated BVI Business Company User Guide

Formation of Segregated Portfolio Companies (SPCs) for non-regulated BVI Business Companies is enabled by the BVI Business Companies (Amendment) Act, 2018 and the Segregated Portfolio Companies (BVI Business Company) Regulations, 2018.

A BVI SPC is a legal entity with separate portfolios, where the assets and liabilities of each individual portfolio are segregated from each other and from the general assets and liabilities of the company.

Current BVI Business Companies that wish to register as SPCs should use the VIRRRGIN transaction **Application to Register a Non-Regulated SPC** (using the Post-Incorporations Transactions Menu).

The following documents are required to complete the transaction in VIRRRGIN:

- (i) a copy of the Company's balance sheet (*dated no earlier than 6 months prior to filing the transaction*);
- (ii) a copy of the Company's restated Memorandum and Articles of Association;
- (iii) a completed SPC Director Statement [Form BC(SPC)-1] signed by at least one director of the company (*in the form library under the Registry of Corporate Affairs on the Commission's website*); and
- (iv) a completed SPC Director Declaration [Form BC(SPC)-2] signed by at least one director of the Company (*in the form library under the Registry of Corporate Affairs on the Commission's website*).

In addition, the following information must be detailed within the transaction:

- the general assets of the company;
- the name, identification or designation of each segregated portfolio to be created;
- the assets that will be attributed to each segregated portfolio; and

- the director assigned to each segregated portfolio (*for which a current Register of Directors must be filed at the Registry of Corporate Affairs*).

To incorporate a new BVI Business Company as a SPC, use VIRRGIN transaction **Application to Incorporate a Non-Regulated Segregated Portfolio Company**.

In addition to the information and documentation ordinarily required to incorporate a BVIBC, the following must be detailed within the transaction:

- the name(s) and detail(s) of the proposed director(s) of the segregated portfolio company;
- the name, identification or designation of each initial segregated portfolio to be created; and
- the proposed director assigned to each initial segregated portfolio.

The following transaction fees will be deducted from the Registered Agent’s account in the usual manner:

Transaction Name	Registration Fee	Incorporation Fee
Company application fee	950	450
Application fee per initial segregated portfolio	400	400
Approval of application fee	900	250
Initial company SPC fee	450	450
Initial fee per segregated portfolio	400	400

Additional fees (for example incorporation, filing of restated Memorandum of Association) may apply depending on the complete transaction being filed.

To make changes to segregated portfolio information or file required notifications, use VIRRGIN transaction **Application to Amend a Segregated Portfolio Company**. Under this transaction, a Non-Regulated SPC may:

- i. Edit Existing Segregated Portfolios, which allows:
 - the change of name, identification or designation of a segregated portfolio; and
 - the change of the director assigned to specific segregated portfolios;
- ii. Termination of a Segregated Portfolio, which requires:
 - the date the segregated portfolio was terminated; and
 - confirmation of requirements as detailed under regulation 8;
- iii. Reinstatement of a Segregated Portfolio, which requires:
 - the date the segregated portfolio was reinstated; and

- the reason for reinstatement of the segregated portfolio;
- iv. Creation of a new segregated portfolio, which requires;
- the name, identification or designation of the new segregated portfolio;
 - the date the new segregated portfolio was created;
 - the director assigned to the new segregated portfolio; and
 - the date the director was appointed to the segregated portfolio.

The following transaction fees will be deducted from the Registered Agent’s account in the usual manner:

Transaction Name	Fee
Creation of a segregated portfolio*	250
Termination of a segregated portfolio	250
Reinstatement of a segregated portfolio*	250

**Notifications must be provided within 14 days of the creation or reinstatement of segregated portfolios. Penalty fees will also apply for late notifications.*