



## *Buttar & Associates*

*1/F, Mau Lam Commercial Building,  
16-18 Mau Lam Street, Yau Ma Tei,  
Kowloon, Hong Kong  
Telephone: (852) 2736.4745  
Facsimile: (852) 2375.6513  
Email: [info@buttar.hk](mailto:info@buttar.hk)  
Website: [www.buttar.hk](http://www.buttar.hk)*

## ***British Virgin Islands***

---

### ***I. INTRODUCTION***

*The British Virgin Islands (BVI) comprises 50 islands in the east of Puerto Rico in the Caribbean. The capital is Road Town, on Tortola, the largest island. The BVI is a dependent territory of the United Kingdom and became an internally self-governing in 1967. It is a member of the British Commonwealth. The official language is English. The legal tender is converted at par with the US dollar.*

*Transportation and communications are excellent. The main industries on the Islands are tourism and financial services, and the supporting infrastructures for these industries are highly developed. A number of law firms and international accounting firms have offices in the BVI.*

### ***II. LEGAL***

*The BVI legal system is based on English Common Law. To meet the demands of international business and an attempt to tackle some of the key issues highlighted in the International Business Company (IBC) legislation, the BVI Business Companies Act 2004 ("BCA") was introduced in 2005. It is designed to be an enhancement of IBC legislation and all companies incorporated in Year 2006 must be made under the BCA. Some of the BCA new features include: the availability of different corporate structures, company names with foreign characters, extended deadline for the appointment of first director.*

### ***III. COMPANY INFORMATION***

#### ***Shareholders***

*A minimum of one shareholder is required. No details of the shareholders need to be filed publicly but a register of shareholders must be kept at the registered office address of the company in the BVI.*

*Bearer shares may be issued but all bearer share certificates are required to be deposited with an authorized or recognised custodian. The annual government fees for companies with bearer shares has been increased. Registered share companies whose Memorandum & Articles permit the issue of bearer shares will also be caught by the higher government fees unless the M & A is amended. All ATC Primasia registered share companies prohibit the issue of bearer shares and will therefore NOT be subject to the higher fees.*

**Directors**

*Only one director is required and corporate directors are permitted. There is no requirement to file details of the directors publicly.*

**Annual Reporting**

*There is no requirement to file an annual return or accounts. However, penalty fees of up to 50% of the annual Government fee will be charged if the license fee is not paid when due.*

**Taxation**

*BVI Business Companies pay no income, inheritance, capital gains, capital transfer taxes or estate duties under the laws of BVI.*

**Local Requirements**

*The company must have a registered office address within BVI and must also appoint a registered agent in the BVI.*

*While Buttar & Associates has made every effort to ensure that the information included herein is up to date and accurate, we do not accept any responsibility for any inaccuracy, and we recommend that appropriate professional advice be taken before purchasing any company.*