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**Business Company**  

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**British Virgin Islands**

## **GENERAL INFORMATION**

### **Location**

The British Virgin Islands consist of 60 islands and cays having a total land area of 150 sq. km. They lie to the north west of the United States Virgin Islands and are separated from them by a channel only five kilometres wide. The neighbour with the largest land area is Puerto Rico, 96 km to the west. Except for Anegada, which is a flat, coral island with little soil, the Islands are hilly. Their greatest tourist attraction is their superb beaches.

### **Population**

The largest and most heavily populated Island is Tortola, which has about 9,000 inhabitants. The capital, Road Town, is on the southern shore near Sir Francis Drake Channel. Tortola is connected by a bridge to Beef Island. There are a further 3,000 inhabitants who reside on the other islands, 1,000 of which are in Virgin Gorda which is noted primarily for its unusual and interesting scenery and rock formations.

### **Political Structure**

The British Virgin Islands is an internally self-governing colony with a ministerial system of Government operating under a Constitution adopted in 1967. The Governor, appointed by the Crown, remains responsible for defence and internal security, external affairs, the civil service, the administration of the courts and finance. He continues to reserve the legislative powers necessary for the exercise of his special responsibility. However, on other matters he is normally bound to act in accordance with the advice of the Executive Council. This consists of the Governor as Chairman; two ex-officio members (the Attorney General and Financial Secretary); the Chief Minister, appointed by the Governor as the elected member who appears best able to command a majority in the Legislative Council; the Deputy Minister; and two other ministers appointed by the Governor on the advice of the Chief Minister.

Elections are held at intervals of not more than five years.

### **Infrastructure and Economy**

There is an excellent daily air service between the Islands and the USA. Cruise ships call in weekly to the Islands and there are freight carriers. There are excellent telephone, telex and fax facilities. Courier services are well represented on the BVI, including DHL, DTL and Federal Express, who provide a daily world-wide service.

The economy, one of the most prosperous in the Caribbean area, is highly dependent on the tourist industry, which generates about 21% of the national income.

In 1985, the Government offered offshore registration to companies wishing to incorporate in the Islands.

Livestock raising is the most significant agricultural activity. The Islands' crops, limited by poor soils, are unable to meet local food requirements.

### **Language**

The official and spoken language is English.

### **Currency**

US Dollar.

### **Exchange Control**

None.

### **Type of Law**

Common Law based on English Common Law with local modifications and local statutes.

### **Principle Corporate Legislation**

	The Companies Act 1985
	International Business Companies Ordinance 1984 (as amended and the Banks and Trust Companies Act 1990

## **COMPANY INFORMATION**

### **Type of Company for International Trade and Investment**

International Business Company.

### **Procedure to Incorporate**

Submission of the Memorandum and Articles of Association and a Certificate from the Registered Agent confirming compliance with the requirements of the Ordinances.

### **Restrictions on Trading**

Cannot trade within the British Virgin Islands or own real estate there. Cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, collective investment schemes, trust management, trusteeship, the rendering of investment advice or any other activity that would suggest an association with the banking or insurance industries. IBC cannot offer its shares for sale to the public.

### **Powers of Company**

A company incorporated in the British Virgin Islands has the same powers as a natural person.

### **Language of Legislation and Corporate Documents**

English.

### **Shelf Companies Available**

Yes.

### **Time to Incorporate**

Two days, but allow ten working days for receipt of documentation.

### **Name Restrictions**

Any name that is identical or similar to an existing company, or any name that suggests the patronage of the Royal Family or the Government of the British Virgin Islands.

### **Language of Name**

Whilst the name of company can be in any language, the documentation will be in English. Any name in a language other than English must be accompanied by a translation to ensure that the name is not restricted.

### **Registered Office Required**

Yes, must be maintained in the British Virgin Islands, and must be maintained at the office of a licensed management company.

### **Name Requiring Consent or Licence**

Bank, building society, savings, loans, insurance, assurance, reinsurance, fund management, investment fund, trust, trustees, Chamber of Commerce, university, municipal or their foreign language equivalents.

### **Suffixes to Denote Limited Liability**

IBC must be ended with the following words: Limited, Corporation, Incorporated, Société Anonyme, Sociedad Anonima or their relevant abbreviations.

### **Disclosure of Beneficial Ownership to Authorities**

No.

## **COMPLIANCE**

### **Authorised and Issued Share Capital**

The normal authorised share capital is US\$ 50,000 with all of the shares having a par value, this being the maximum share capital for the minimum duty payable upon incorporation and annually thereafter. The share capital may be expressed in any currency. The minimum issued capital is one share of no par value or one share of par value.

### **Classes of Share Permitted**

IBC is able to issue registered shares, bearer shares, shares of no par value, preference shares, redeemable shares and shares with or without voting rights.

### **Bear Shares Permitted**

Yes.

### **Taxation**

An International Business Company does not pay any tax on its world-wide profits to the British Virgin Islands authorities.

### **Double Taxation Agreements**

The British Virgin Islands has treaties with Japan and Switzerland, although they have limited benefit and are not applicable to offshore business.

### **Annual Licence Fees**

<b>Share Capital (Shares)</b>	<b>Annual Licence Fee(USD)</b>
Less than 50,000	350
more than 50,000	1,100

### **Financial Statement Requirements**

Whilst there is no requirement to file audited accounts with the authorities, a company is required to keep financial records which reflect the financial position of a company.

### **Directors**

The minimum number of directors is one. They may be natural persons or bodies corporate. They may be of any nationality and need not reside in the British Virgin Islands.

### **Company Secretary**

A company secretary must be appointed. The company secretary may be a natural person or a body corporate. They can be of any nationality and need not reside in the British Virgin Islands.

### **Shareholders**

The minimum number of shareholders is one.

## **REGISTRATION FEE AND MAINTENANCE FEE**

### **Registration Fee**

With a standard share capital of less than or of 50,000 shares, the registration fee is USD895, which includes first year licence fee, registered agent and registered office fees.

For company with share capital of over 50,000 shares, the registration fee is USD1695 which includes first year licence fee, registered agent and registered office fees.

### **Annual Maintenance Fee**

With a standard share capital of less than or of 50,000 shares, the annual maintenance fee is USD750, which includes annual licence fee, registered agent and registered office fees.

With a standard share capital of more than 50,000, the annual maintenance fee is USD1550, which includes annual licence fee, registered agent and registered office fees.

### **Documents and Information Required**

1. A photocopy of identity card or passport of each director and shareholder
2. Residential addresses with proof of all directors and shareholders, such as utility bill, telephone bill.

### **Documents Given to Clients after Registration**

1. Original copy of Certificate of Incorporation
2. Three (3) copies of Memorandum and Articles of Association
3. Ten (10) copies of share certificate
4. Register of Members and Register of Directors
5. Common Seal and company chop
6. Minutes for the appointment of first director(s)

For incorporation, information or assistance, please contact:

**Kaizen Corporate Services Limited**

**Hong Kong Office**

Room 803, Remington Centre, 23 Hung To Road, Kwun Tong, Hong Kong

Tel: +852 2341 1444

Fax: +852 2341 1414

Email: [info@bycpa.com](mailto:info@bycpa.com)

Website: [www.bycpa.com](http://www.bycpa.com)

**Shenzhen Office, China**

Room 2512, Shenhua Commercial Building, 2018 Jiabin Road, Luohu District, Shenzhen, China

Tel: +86 755 8268 4480

Fax: +86 755 8268 4481

**Shanghai Office, China**

Rooms 1623-24, Yongsheng Building, 2025 Zhongshan Road West, Xuhui District, Shanghai, China

Tel : +86 21 6439 4114

Fax: +86 21 6439 4414

**Beijing Office, China**

Room 1102, Beijing Aerospace Building, 30 Haidian South Road, Zhongguancun, Beijing, China

Tel: +86 10 6874 8420; +86 10 6874 8422

Fax: +86 10 6874 8421