



The British Virgin Islands (B.V.I.) Offshore Company (International Business Company)

General

The British Virgin Islands is a British overseas territory, located in the Caribbean to the east of Puerto Rico. The B.V.I. consists of the main islands of Tortola, Virgin Gorda, Anegada and Jost Van Dyke, along with over fifty other smaller islands and cays.

One of the pillars of the Territory's economy is the financial service sector. Substantial revenues are generated by the registration of offshore companies. As of 2005, over 550'000 companies were so registered. In 2000, over 41 % of the world's offshore companies were formed in the British Virgin Islands.

Since 2001, financial services in the British Virgin Islands have been regulated by the independent Financial Service Commission.





Highlights of a British Virgin Islands Offshore Company

General Provisions	The company should not have income occurring in, derived from or received in the British Virgin Islands.
Name of the Company	<p>Companies could be incorporated with names ending in any of the words "Limited", "Corporation", "Incorporated", "Societe Anonyme", "Sociedad Anonima", "Ltd.", "Corp." "Inc.", or "S.A.".</p> <p>Two innovative features of the new Act are that the company number can be used as a name in the form "BVI Company Number 1234567 Limited". A company can also have an additional name in foreign characters if approved by the Registrar.</p> <p>Names that are identical or similar to the name of another company are not permitted. Names that contain restricted words or phrases are not permitted unless the Commission has given its prior written consent.</p>
Authorized Capital	Authorised capital has been abolished. A maximum of authorised shares is stated in the Articles of Incorporation.
Shareholder	Minimum of one shareholder is required by the Act. The shareholder may be a citizen of any country and need not be resident in the British Virgin Islands. Corporate shareholders are permitted.





Shares

Share capital may be divided into different classes. A maximum of authorised shares is stated in the Articles of Incorporation. Bearer shares are permitted, but must be deposited with an authorised custodian. B.V.I. has restricted the mobility of bearer shares custody (“immobilization”).

Board of Directors

The law provides that at least one person shall compose the board of directors. There are no nationality and residency requirements. Corporate Directors are permitted. A secretary is not required, but recommended.

Registered Agent

The Company must at all times have a registered office and registered agent within the British Virgin Islands.

Accounting

A company shall keep accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the company.

Annual General Meeting

There is no requirement to hold annual general meetings of shareholders or directors, but recommended.

Taxation

A B.V.I. Offshore Company is completely tax free. There is no capital gain, income or any other kind of tax (zero-tax regime).

Redomiciliation

A company incorporated under the laws of foreign jurisdictions may continue its existence as a company registered in B.V.I.





Key Advantages of a British Virgin Islands Offshore Company

- ✓ flexible company law
- ✓ political and economic stability
- ✓ Company names may be the registered number or may be in foreign characters (e.g. chinese)
- ✓ an efficient Commercial Register
- ✓ no restrictions concerning nationality and domicile of directors, shareholders and secretaries
- ✓ no Tax Treaties (DTT)
- ✓ zero-tax regime
- ✓ no disclosure to authorities of beneficial owner's identity

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