

# **BVI Business Company Formation from**

**\$2,700.00 USD**

## Key Features of BVI Company Formation

- Company incorporated within 4–5 working days (subject to compliance review)
- Only one director and one shareholder required — can be the same person
- No residency requirement for directors or shareholders
- Incorporation can be completed remotely — no personal visit required
- Exemption from all local taxes, stamp duty, and capital gains taxes
- Minimal accounting obligations and no public filing of financials
- Annual renewal required to maintain good standing
- Business may be conducted internationally without restriction

## Jurisdiction Overview

The British Virgin Islands (BVI) is a globally respected British Overseas Territory in the Caribbean, known for its robust legal framework, corporate confidentiality, and business-friendly offshore legislation. The most common corporate vehicle is the International Business Company (IBC), governed by the BVI Business Companies Act, 2004.

## What's Included for **\$2,700.00 USD**

- Incorporation of BVI Company (IBC)
- BVI Government Registration Fees
- Registered Office (1 Year)
- Registered Agent (1 Year)
- Corporate Company Seal
- Certificate of Incorporation
- Memorandum and Articles of Association
- Director's Resolution
- Share Certificates
- Register of Directors
- Register of Members
- Register of Ultimate Beneficial Owner
- Filing with BVI Registrar:
  - Register of Directors
  - Register of Members
  - Register of UBO

## **Timescale**

Subject to satisfactory compliance review, incorporation is typically completed within 4–5 working days.

**Note:** Time zone differences may affect turnaround times for document approvals.

## **Why Form a Company in the BVI?**

- Internationally recognized offshore financial center
- Simplified corporate maintenance and governance
- Shareholder and Director meetings may take place anywhere in the world
- No requirement for local accounting, tax filings, or public record disclosures
- Shareholder details remain private and confidential
- No requirement to hold physical meetings or maintain books of account within the BVI
- Ideal for international consulting, trading, holding assets, and private wealth structuring

## **Virtual Asset Service Provider (VASP) Compliance**

Under the VASP Act, 2022, entities engaging in virtual asset services must be licensed by the BVI Financial Services Commission (FSC). Covered activities include:

- Crypto-to-fiat and crypto-to-crypto exchange services
- Custodial services for wallets or private keys
- Issuance or facilitation of ICOs
- ATM/kiosk-based exchanges for crypto

Ongoing obligations under the VASP Act include:

- Proper accounting and complaint handling
- Segregation of client assets
- Submission of financial statements
- FSC cooperation and prior approvals for material corporate changes

**FPS refers clients to qualified BVI-based legal counsel for licensing. FPS does not handle license submissions or VASP regulatory maintenance directly.**

## Tax Information

- BVI companies are exempt from all local taxes, including:
- Corporate income tax
- Capital gains tax
- Inheritance tax
- Stamp duty (except for land ownership in BVI)
- Companies are not required to file tax returns in the BVI unless conducting local business.

## Company Name Requirements

- Must be in English
- Must end with a limited liability indicator: Limited (Ltd), Corporation (Corp), Incorporated (Inc), Société Anonyme (S.A.)
- Must be unique and not identical to existing BVI entities

## Corporate Structure Requirements

- Minimum of one director and one shareholder (same person allowed)
- No residency requirement for any party
- Individuals or corporate bodies permitted
- Nominee services are available upon request
- Personal details of directors are not disclosed on public records beyond names

## Share Capital

- Standard authorized share capital: 50,000 shares at \$1 USD each
- Shares may be issued with or without par value
- Multiple share classes allowed
- Government fees increase for authorized capital exceeding 50,000 shares

## Annual Requirements – **\$2,300 USD**

To maintain good standing, the following services are included in FPS's Annual Renewal Package:

- Registered Agent
- Registered Office
- Government Renewal Fees
- Filing of Annual Financial Return (non-public)
- BOSS filing for Economic Substance classification

## Annual Financial Return Requirement

As of 1 January 2023, all BVI companies must file an Annual Financial Return with their Registered Agent (not public). The filing includes:

- Basic balance sheet and transaction summary
- Reporting period: 1 Jan to 31 Dec (first returns due by 30 Sep 2024)
- FPS provides draft templates for client completion

Late filing penalties may reach \$5,000. Non-compliant entities risk strike-off.

## BOSS Economic Substance Filing – **\$280 USD**

All companies must annually declare their Economic Substance category under the Beneficial Ownership Secure Search System (BOSS).

Categories include:

- A – Not conducting relevant activities
- B – Conducting relevant activities and tax resident in BVI
- C – Conducting relevant activities but tax resident in another jurisdiction

**FPS will assist in classification.**

**Legal assessment for ES classification is available: **\$720 USD**.**

## Re-domiciliation Services

FPS can assist in redomiciling your foreign company to the BVI without losing corporate identity. Contact us for a jurisdiction-specific feasibility review.

## Discover the British Virgin Islands

The British Virgin Islands is a premier offshore financial center in the Caribbean. Comprised of over 50 islands, including the capital Tortola, BVI offers an excellent combination of British-based legal infrastructure, corporate confidentiality, and internationally accepted offshore company standards.