

VIRGIN ISLANDS

BVI BUSINESS COMPANIES (AMENDMENT OF SCHEDULE 2) ORDER, 2009

ARRANGEMENT OF SECTIONS

Section

1. Citation.
2. Part III of Schedule 2 amended.
3. Part VI of Schedule 2 amended.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2009 NO. 13

**BVI Business Companies Act, 2004
(No. 16 of 2004)**

BVI Business Companies (Amendment of Schedule 2) Order, 2009

[Gazetted 21st May, 2009]

The Cabinet, acting on the advice of the Financial Services Commission in accordance with section 249 (1) of the BVI Business Companies Act, 2004 (No. 16 of 2004), makes the following Order.

Citation.

1. This Order may be cited as the BVI Business Companies (Amendment of Schedule 2) Order, 2009.

Part III of
Schedule 2
amended.
No. 16 of
2004

2. Part III of Schedule 2 of the BVI Business Companies Act, 2004 (hereinafter referred to as “the principal Act”) is amended by inserting after sub-paragraph (7) of paragraph 6 the following new sub-paragraphs:

“(7A) Where a CapCo that is automatically re-registered pursuant to this Part was, prior to its automatic re-registration, liable to file an annual return,

- (a) the requirement for such filing shall continue to apply for the period up to 31st December, 2008; and
- (b) any fee outstanding for the filing of the annual return shall cease to apply and shall not be required or collected by the Registrar.

(7B) The annual return required to be filed for the year 2008 shall be filed by the new registered agent of the CapCo that is automatically re-registered and all obligations relating to the filing of the annual return shall apply notwithstanding the repeal of the Companies Act.

(7C) For the purposes of sub-paragraph (7B) and any provision of the Act that requires the filing of any document or the doing of any other act by a registered agent of a CapCo that is automatically re-registered, “registered agent” shall be construed to mean the person

- (a) named in the new memorandum of the re-registered CapCo, or
- (b) appointed by a resolution of directors or of members,

as the first registered agent of the company, who shall be a person qualified to act as registered agent under section 91 (3).”.

Part VI of
Schedule 2
amended.

3. Part VI of Schedule 2 of the principal Act is amended

- (a) in paragraph 40
 - (i) by inserting after the words “paragraph 44” in the opening paragraph of sub-paragraph (1), the words “and this paragraph”; and
 - (ii) by inserting at the end of sub-paragraph (2) before the full-stop, the words “as the applicant to re-register”;
- (b) in paragraph 46 by deleting the words “two months” in the opening paragraph of sub-paragraph (2) and replacing them with the words “six months”; and
- (c) by adding after sub-paragraph (2), the following new sub-paragraphs:
 - “(3) Where a company to which this Division applies fails to comply with the requirements of sub-paragraph (2) within the period specified in that sub-paragraph, the Registrar may strike the company off the register.
 - (4) The striking off of a company by the Registrar under sub-paragraph (3) shall be treated as if the failure by the company to appoint a registered agent or file a notice of appointment of a registered agent were in accordance with section 213 (1) (a).”.

Made by the Cabinet this 24th day of April, 2009.

(SGD.) OTTO O’NEAL
Cabinet Secretary