ARRANGEMENT OF SECTIONS

Section

1… Citation and commencement.
2… Schedule 1 amended.
VIRGIN ISLANDS

STATUTORY INSTRUMENT 2018 NO. 46

BVI BUSINESS COMPANIES ACT, 2004
(No. 16 of 2004)

BVI Business Companies Act (Amendment of Schedule 1) (No. 3) Order, 2018

[Gazetted 30th August, 2018]

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

1. (1) This Order may be cited as the BVI Business Companies Act (Amendment of Schedule 1) (No. 3) Order, 2018.

(2) This Order shall come into force on the 1st day of September, 2018.

2. Schedule 1 of the BVI Business Companies Act, 2004 is amended in paragraph 2A of Part II

   (a) by deleting from sub-paragraph (1) (c) (iv), the words “$1,000 for each month or part thereof that the failure continues, up to a maximum of $8,000” and substituting the words “$1,000 for each month or part thereof that the failure continues, up to a maximum of $5,000”;

   (b) by inserting after sub-paragraph (1), the following new sub-paragraphs:

   “(1A) The maximum penalty prescribed in relation sub-paragraph (1) (c) (iv) shall be treated as if it were $5,000 from the date the penalty became applicable under that sub-paragraph.

   (1B) Where a penalty above $5,000 was previously applied, a refund of the difference between the amount paid and $5,000 shall be issued.

   (1C) Where an existing company fails to file a copy of the Register of Directors on or before 31st December 2018, the Registrar may strike the name of the
company off the Register, in accordance with section 213 (1) (a) (ii) of the Act.”.

Made by Cabinet this 30th day of August, 2018.

(Sgd.) Sandra Ward,
Cabinet Secretary.