



## **REGISTRY OF CORPORATE AFFAIRS TO EXPAND PREMIUM SERVICES OFFERINGS**



Effective 18 February, 2020 the BVI Financial Services Commission will make additional transactions to the premium services offerings at its Registry of Corporate Affairs available. These transactions are:

- Change of Company Name or Add/Change a Foreign Character Name;
- Application to register variation in terms of Registered Charge; and
- Notice of Satisfaction or Release of Charge.

The Commission began offering premium services for the expedited processing of select registry transactions in December, 2015. The prescribed statutory transaction fee in addition to a processing fee of US\$500.00 will be applied to all premium service transactions.

View our [FAQ's](#) for more information on the existing premium service transactions.



## **CFATF MUTUAL EVALUATION OF THE VIRGIN ISLANDS**

The Virgin Islands, as a member of the Caribbean Financial Action Task Force (“CFATF”), is scheduled for mutual evaluation during the second quarter of 2021. This evaluation assesses the jurisdiction’s AML/CFT regime, against the international AML/CFT standards established by the Financial Action Task Force (“FATF”). In addition to reviewing the jurisdiction’s legislation, policies and procedures, the CFATF assessment team will conduct interviews with regulated entities, industry associations and Competent Authorities.

Regulated entities should continue to review their internal AML/CFT systems and address any deficiencies identified. Enhancements to the regulatory and AML/CFT legislative framework should be expected throughout the year.

The Commission will continue to advise on the mutual evaluation process and provide guidance on AML/CFT related matters on an ongoing basis.

To view completed mutual evaluation reports for evaluated CFATF member countries, please visit [CFATF mutual evaluation reports](#).

# **AMENDMENTS TO THE BVI BUSINESS COMPANIES ACT AND THE BVI BUSINESS COMPANIES REGULATIONS**



The BVI Business Companies (Amendment) Act, 2019 and BVI Business Companies (Amendment) Regulations, 2019 streamline requirements surrounding the filing of Registers of Directors ("RODs"). Companies continuing into the BVI as BVIBCs are now required to file RODs within 21 days of their continuation (penalties for late filing apply).

Additionally, companies that wish to be restored to the Register must also now file RODs.

A Certificate of Good Standing now indicates whether a company has filed its ROD or is not yet due to file its ROD.

Click below to view:

[BVI Business Companies \(Amendment\) Act, 2019](#)

[BVI Business Companies \(Amendment\) Regulations, 2019](#)



## **NATIONAL ADDRESSING SYSTEM**

The Government of the Virgin Islands, through the Town and Country Planning Department of the Premier's Office, implemented a National Addressing System "NAS" in October of 2019. The NAS is a notable benefit for the registered offices of business companies and our licensees. It is described by the Government as a "framework designed to establish a reliable and consistent method of assigning a geographic and numeric address to all buildings". The NAS portal will facilitate the easy identification of the physical locations of the registered offices of BVI Business Companies and other places of business for persons within the financial services industry and the community.

All addresses of buildings within the Road Town Registration Section (from Duff's Bottom at the western end of the island of Tortola towards the Ridge Road in the eastern end) are retrievable from the NAS. This development will add another layer of certainty for persons doing business within and around the territory. The BVI Financial Services Commission welcomes the standardisation of addresses within the territory and recognises the efforts of the Government to implement the NAS.

Please note the physical address for the BVI Financial Services Commission:

**BVI Financial Services Commission  
18 Pasea Estate Road  
TORTOLA VG 1110  
BRITISH VIRGIN ISLANDS**

Our mailing address remains:

**BVI Financial Services Commission  
PO Box 418  
Road Town, TORTOLA VG 1110  
BRITISH VIRGIN ISLANDS**

The physical address for the Registry of Corporate Affairs is:

**Registry of Corporate Affairs  
25 Pasea Estate Road  
TORTOLA VG 1110  
BRITISH VIRGIN ISLANDS**

Registered Agents, Licensees and other persons within the industry are encouraged to visit the National Addressing System Portal to ascertain their physical address. The portal can be accessed at:

[www.bvimapping.gov.vg/NAS](http://www.bvimapping.gov.vg/NAS)



## FSC MANAGEMENT CHANGES



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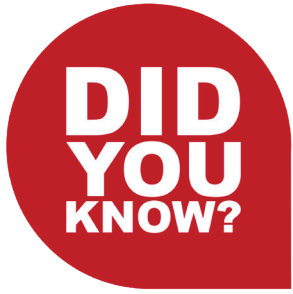
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## **INVESTMENT BUSINESS**

Applications for audit exemptions for licensees conducting business during the period 1 January - 31 December 2019 must be submitted on or before 31 March 2020. The application fee is US\$750.00.

## **PREMIUM SERVICES TRANSACTIONS**

Premium Services transactions may be submitted up to 6:00pm daily for a 4 hour turn around. This excludes the period the transaction is defected. Click [here](#) for more frequently asked questions regarding premium services transactions.

## **REGISTRY**

Any company which was allowed to have a foreign character name in its M&A under the International Business Companies Act, 1984 and wishing to disapply Part IV of the Transitional Provisions is required to file the transaction 'Change of Company Name or Add/Change a Foreign Character Name', to have the foreign character name added to the certificate.

## **INSURANCE**

The Insurance Act, 2008 provides for 6 categories of Insurance Licences. To view Categories A-D, see Section 7 of the [Insurance Act, 2008](#) and for Categories E & F, see the [Insurance Amendment Act, 2015](#).

## FOR YOUR CALENDAR

<b>28 February, 2020</b>	<p><b>Insurance</b></p> <p>Annual fees for licensees under the Insurance Act, 2008 are due on or before 28 February, 2020.</p>
<b>31 March, 2020</b>	<p><b>Investment Business</b></p> <p>Annual licence fees are due on or before 31 March, 2020. Penalties for late payments of fees will apply.</p> <p>Submission of audit exemption applications in respect of Licensees(i.e. only entities which hold an investment business licence) which conducted business during the financial period 1 January – 31 December, 2019 are due on or before 31 March, 2020. In addition, the relevant fee associated with this application is \$750.00.</p>
<b>30 April, 2020</b>	<p><b>Registry of Corporate Affairs</b></p> <p>Annual Fees are due for Limited Partnerships that were on the register on 31 December. Legislative penalties apply.</p>
<b>31 May, 2020</b>	<p>Annual Fees for BVI Business Companies incorporated between months of January through June. Up to 50% statutory penalties apply for late payments.</p>
<b>31 October, 2020</b>	<p><b>Special note in relation to Compliance Officer Reports</b></p> <p>2019 Annual Compliance Officer Reports for existing licensees must be submitted by 1 October, 2020. <a href="#">The Commission encourages existing licensees to submit 2019 reports in accordance with new requirements under section 48. Click <u>here</u> to view the Regulatory (Amendment) Code, 2019.</a></p>