**CONSULTATION COMMENTS TEMPLATE**

**consultation Document on PROPOSALS FOR REFORMS to the BVI Business Companies Act, 2004**

**Select “Yes” or “No” options where applicable and provide responses to Opinions Sought from the Consultation Document in shaded area of under relevant sections.**

|  |
| --- |
|  ***Part II. STRUCK OFF COMPANIES*** |
| ***14. Opinions Sought*** |
| **(a) Do you agree with the proposed reforms articulated in sub-paragraph 5.2 above?** | [ ]  **Yes** | [ ]  **No** |
| *If selected yes with conditions, details can be provided below:* |  |  |
|  |
|  |
| **(b) If not, which aspects of sub-paragraph 5.2 do you not agree with?**  |
|  |
|  |  |
| **(c) Do you agree with the proposals outlined in sub-paragraph 9.1 above?**  | [ ]  **Yes** | [ ]  **No** |
| *If selected yes with conditions, details can be provided below:* |  |  |
|  |
|  |  |
| **(d) If not, which aspects of sub-paragraph 9.1 do you not agree with and why?** |
|  |
|  |  |
| **(e) If not, do you have alternative workable solutions that will enable the Virgin Islands to comply with the established standards set out in Element A.1of the Global Forum standards? If you do, please share them.** |
|  |
|  |  |
| **(f) In relation to sub-paragraph 10.4 above as it concerns bulk filing of resignations from struck off/dissolved companies:**1. **would you agree that a filing fee should be paid based on a tiered fee structure of a minimum and a maximum, depending on the number of companies to be bulk-filed? OR**
2. **should the filing fee be waived and, if so, on what basis?**
 |
|  |
|  |  |
| **(g) In relation to paragraph 10.6 above, do you subscribe to the idea of having a custodian of CDD information in respect of companies whose registered agents have ceased to carry on business?** | [ ]  **Yes** | [ ]  **No** |
| **If so, who would you consider to be a viable custodian and why? In addition, how should the costs of the custodian be financed?** |
|  |
|  |  |
| **(h) In relation to paragraph 11 above, do you agree that the proposed dissuasive measures are sufficient and appropriate?**  | [ ]  **Yes** | [ ]  **No** |
|  **If not, please propose alternatives.** |
|  |
|  |  |
| **(i) Do you agree with the proposed transitional measures outlined in paragraph 12 above?**  | [ ]  **Yes** | [ ]  **No** |
| **If not, what types of transitional measures would you recommend, bearing in mind the objective of the proposed reforms?** |
|  |
|  |  |
| **(j)**  **If you have any further comments with respect to any of the proposals outlined above, please indicate them in writing.** |
|  |

***Part III. RECORDS AND UNDERLYING DOCUMENTATION***

|  |
| --- |
| ***21. Opinions Sought*** |
| **(a) Do you agree with the proposals outlined in paragraphs 18.1, 18.2 and 18.3?** | [ ]  **Yes** | [ ]  **No** |
| *If selected yes with conditions, details can be provided below:* |  |  |
|  |
|  |
| **(b) If not, which aspects of paragraphs 18.1, 18.2 and 18.3 do you not agree with and why?** |
|  |
|  |  |
| **(c) If not, do you have alternative workable solutions that will enable the Virgin Islands to ensure practical measures are in place to compel the availability of records and underlying documentation?** | [ ]  **Yes** | [ ]  **No** |
| **If you do, please share them.** |  |  |
|  |
|  |  |
| **(d) In relation to paragraph 19 above, do you agree that the proposed dissuasive measures are sufficient and appropriate?**  | [ ]  **Yes** | [ ]  **No** |
| **If not, please propose alternatives.** |  |
|  |
|  |  |
|  |  |
| **(e) If you have any further comments with respect to any of the proposals outlined above in this Part, please indicate them in writing.** |
|  |

***Part IV. BEARER SHARES***

|  |
| --- |
| ***26. Opinions Sought*** |
| **(a) Do you agree with the proposals outlined in sub-paragraphs 24.1 - 24.4?** | [ ]  **Yes** | [ ]  **No** |
| *If selected yes with conditions, details can be provided below:* |  |  |
|  |
|  |
| **(b) If not, which aspects of sub-paragraphs 24.1 – 24.4 do you not agree with and why?** |
|  |
|  |  |
| **(c) If not, do you have alternative workable solutions that will enable the Virgin Islands to effectively abolish the issuing of bearer shares? If you do, please share them.** | [ ]  **Yes** | [ ]  **No** |
|  |
|  |  |
| **(d) Are you agreeable to the transition period of 12 months for the redemption of existing bearer shares, after which unredeemed bearer shares will be automatically converted into registered shares to be held by the company?** **If not, please explain your reasons and propose appropriate alternative arrangements.** | [ ]  **Yes** | [ ]  **No** |
|  |