

VIRGIN ISLANDS

BVI BUSINESS COMPANIES (AMENDMENT OF SCHEDULE 1) ORDER, 2022

ARRANGEMENT OF SECTIONS

Section

- 1... Citation and commencement.
- 2... Schedule 1 amended.

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2022 NO. 4
BVI BUSINESS COMPANIES ACT, 2004
(No. 16 of 2004)

BVI Business Companies (Amendment of Schedule 1) Order, 2022

[Gazetted 20th January, 2022]

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:

Citation and commencement.

1. (1) This Order may be cited as the BVI Business Companies (Amendment of Schedule 1) Order, 2022.

(2) This Order shall come into force on the 1st day of February, 2022.

Schedule 1 amended.

2. Schedule 1 of the BVI Business Companies Act, 2004 is amended –

(a) in Part I –

- (i) in relation to section 182 (1) referenced in the first column, by deleting the figures “\$1000”, “\$1500” and “\$1000” in the third column as they relate to paragraphs (a), (b) and (c) in the second column and respectively substituting the figures “\$500”, “\$1,300”, and “\$500”;
- (ii) in relation to section 184 (3) referenced in the first column, by deleting the figure “\$1,100” in the third column and substituting the figure “\$2,000”; and
- (iii) in relation to section 187 referenced in the first column, by deleting the figure “\$400” in the third column and substituting the figure “\$500”;
- (iv) in relation to section 236 referenced in the first column, by deleting the entries in the second and third columns and substituting the following –

“Annual fee for a company which, on the date that the fee is due, is –	
(a) in relation to section 7 (1) –	
(i) a company specified in section 5 (a), (c) or (e) authorised to issue no more than 50,000 shares	\$450
(ii) a company specified in section 5 (a), (c) or (e) authorised to issue more than 50,000 shares	\$1,200
(iii) a company specified in section 5 (b) or (d)	\$450
(iv) a company specified in subparagraph (i) or (iii) above, the memorandum of which states that it is a private trust company (in place of the fee specified in respect of that relevant subparagraph)	\$1,350
(v) a company specified in subparagraph (ii) above, the memorandum of which states that it is a private trust company (in place of the fee specified in respect of that relevant subparagraph)	\$2,650
(b) in relation to section 8 (1), a restricted purposes company	\$7,500
(c) in relation to section 187, a company registered as a foreign company carrying on business in the Virgin Islands	\$500”; and

(b) in paragraph 2 of Part II –

- (i) by deleting from subparagraph (a), the figure “\$40” and substituting the words “equal to 10% of the annual fee due”; and
- (ii) by deleting from subparagraph (b), the figure “\$200” and substituting the words “equal to 50% of the annual fee due”.

Made by the Cabinet this 20th day of January, 2022.

(Sgd.) Sandra Ward,
Cabinet Secretary.