

British Virgin Islands



BVI International Company Incorporation

The British Virgin Islands might indisputably be considered as the world's largest corporate jurisdiction with its legal system founded on English Common Law. An ideal option for small-sized companies to sophisticated corporations and structures given its well-regulated, unrestricted and flexible business environment.

<p>COMPANY NAME RESTRICTION</p>	<p>A BC must obtain a special license if the name of the BC contains any word that includes bank, building society, savings, loans, insurance, assurance, reinsurance, fund management, investment fund, trust, trustees, university, municipal or their foreign language equivalents. "Limited", "Corporation", "Incorporated", "Societe Anonyme", "Sociedad Anónima", or their respective abbreviation "Ltd.", "Inc.", or "S.A."</p>
<p>REGISTERED AGENT</p>	<p>YES - a registered agent is required whose location can be found in the British Virgin Islands. The registered agent will assist so that it legally meets all requirements in the BVI. Furthermore, the company or limited company is required to keep the registered agent for the duration of its existence.</p>
<p>TRADING RESTRICTIONS</p>	<p>The object of the Company is to engage in any act or activity that is not prohibited under any law. A Company in the BVI is restricted from doing business with BVI residents or BVI companies.</p>
<p>RE- DOMICILIATION</p>	<p>It's evident that a BVI entity can no more enjoy the no taxation regime of the BVI unless having "substance" in the BVI. An excellent option under the circumstances might be re-domiciliation to Cyprus. Both jurisdictions allow domiciliation thus a BVI company may easily change it's the jurisdiction of incorporation to Cyprus and become automatically a Cyprus tax resident. The business of the Company can continue without interruption and without the need of a full restructure i.e. transfer assets and liabilities to a ready formal Cyprus company and liquidate the BVI.</p>
<p>ANNUAL REPORTING</p>	<p>NO - None required</p>
<p>TAXATION</p>	<p>The BVI business companies are exempt from all taxes regardless of a source of income. The companies must pay only an annual fee. A BVI BC pays no corporate tax, including no taxes on capital gains, inheritance, sales, or any value added taxes. All dividends, compensations, rents and royalties are also exempted from BVI taxes.</p>
<p>DOUBLE TAX TREATY NETWORK</p>	<p>There are two agreements in place for Switzerland and Japan, though these agreements allow only for the limited exchange of tax related</p>

	information and are not applicable to offshore businesses.
PUBLICLY ACCESSIBLE RECORDS	Directors and Shareholder information are kept confidential and are not disclosed to the public. A Register of Directors and Shareholders do not need to be held by the Registers office in the BVI. Anonymity can be guaranteed through the use of nominee services – though director and shareholder details already remain confidential.
COMMON REPORTING STANDARD (CRS)	YES- as of 2017
DISCLOSURE OF BENEFICIAL OWNER	Confidentiality is one of the key features of the BVI BC. Such information is available only to a local registered agent under due diligence procedures.
TIME FOR INCORPORATION	3-5 Business days to obtain the scans of the duly incorporated entity and around another 2-3 business days for collection and dispatch of the originals.

ADDITIONAL IMPORTANT CORPORATE INFORMATION

<i>British Virgin Islands LLC</i>	<i>Corporate Details</i>
GENERAL	
Type of Entity	Business Company (BC)
Law	British Common Law
Registered Office in BVI	YES- local requirement
Shelf company availability	YES- subject to availability by the Agent
Minimum government fees (excluding taxation)	US \$350
DIRECTORS in brief	
Minimum number	One
Locality requirement	NO
Location of meetings	Anywhere
SHAREHOLDERS in brief	
Minimum number	One
Location of meetings	Anywhere
COMPANY SECRETARY in brief	
Required	NO
Locality requirement	NO

SHARE CAPITAL OR EQUIVALENT	
Standard currency	USD
Permitted currencies	Any
Minimum paid up	US \$1
Usual authorized	US \$50,000
ACCOUNTS	
Requirements to prepare	YES
Audit / Account filling requirements	NO
ECONOMIC SUBSTANCE	<p>With the exception of a pure equity holding entity, economic substance in the British Virgin Islands is required to be shown, in the event where the entity falls within the scope of the Act (“relevant activity”), and as such it must demonstrate among other things, that (1) the relevant activity it carries out is directed and managed in the Virgin Islands; (2) that core income generating activities in the jurisdiction are carried out; (3) adequacy and appropriateness in terms of economic substance (adequate number of employees physically present in the BVI, adequate expenditure in the BVI, physical offices or premises in the BVI). For these purposes of the Act, “relevant activity” is defined with reference to nine types of businesses:</p> <ul style="list-style-type: none"> • Banking business • Insurance business • Fund management business • Finance and leasing business • Headquarters business • Shipping business • Holding business • Intellectual property business • Distribution and service center business <p>Even if an entity concludes that it does not conduct a “relevant activity,” or is not considered to be a tax resident in the British Virgin Islands, it still may have an obligation to report certain information. Failure to comply with the economic substance requirements may give rise to penalties and possible removal from the BVI company register.</p>

❖ Quotation Upon Request

❖ For more information or enquires contact us at info@adamante.com.cy



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