

BVI Business Companies Act and Related Legislation

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Preface

As a service to our clients, we have prepared this compendium of the BVI Business Companies Act together with related regulations and notices incorporating all amendments to date.

On 2 January 2026, the BVIFSC published revised guidance on the Filing of Beneficial Ownership Information under the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations. The **Beneficial Ownership Guidance and Related Information** section of this publication includes links to the guidelines and recent related industry circulars. The Guidelines should be read in conjunction with relevant legislation and do not have the force of law.

The most recent legislative update includes amendments to Schedule 1 and Schedule 2 of the BVI Business Companies Act, Revised Edition 2020 made by the BVI Business Companies (Amendment of Schedules) Order, 2025 and amendments to the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 made by the BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) (No. 2) Regulations, 2025, both effective 29 December 2025.

The previous update included amendments to the BVI Business Companies Act, Revised Edition 2020 made by BVI Business Companies (Amendment of Schedule 1) Order, 2025 and amendments to the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 made by the BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) Regulations, 2025 both in force 1 July 2025.

This Compendium does not contain the various forms and filings prescribed by the legislation; these are available on request from Conyers Dill & Pearman.

Conyers Dill & Pearman

British Virgin Islands

Revised: January 2026

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VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT

REVISED EDITION 2020 (AS AMENDED)

Showing the law as at 29 December 2025

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act 2014, and updated with amendments by Conyers

(Acts 16 of 2004, 26 of 2005, 12 of 2006, 1 of 2008, 5 of 2012, 19 of 2015, 2 of 2016, 4 of 2018, 11 of 2019, 6 of 2022, 20 of 2023, 30 of 2024 and 15 of 2024, and S.I.s 84/2006, 44/2007, 80/2007, 13/2009, 7/2012, 12/2013, 36/2013, 62/2016, 77/2016, 82/2016, 17/2017, 18/2018, 31, 2018, 46/2018, 29/2021, 04/2022, 2022/89, 2024/57, 2024/70, 2025/119)

[Commencement: 1 January 2005]

An Act to provide for the incorporation, management and operation of different types of companies, for the relationships between companies and their directors and members and to provide for connected and consequential matters.

PART I - PRELIMINARY PROVISIONS

1. Short title

(1) This Act may be cited as the BVI Business Companies Act

2. Interpretation

(1) In this Act, unless the context otherwise requires¹—

“affiliate”, in relation to a company, bears the same meaning as an “affiliated company” specified in the Regulations and shall be construed accordingly;²

“approved form” means a form approved by the Commission in accordance with section 241;

“articles” means the original, amended or restated articles of association of a company;

“asset” includes money, goods, things in action, land and every description of property wherever situated and obligations and every description of interest, whether present or future or vested or contingent, arising out of, or incidental to, property;

“bearer share” means a share represented by a certificate which states that the bearer of the certificate is the owner of the share and includes a share warrant to bearer;

“beneficial owner” means a natural person who ultimately owns or controls a company or limited partnership and includes³

(a) in the case of a legal person other than a company whose securities are listed on a recognised exchange, a natural person who

(i) subject to section 96A(11), ultimately owns or controls, whether directly or indirectly, 10% or more of the shares or voting rights in the legal person;

(ii) holds, directly or indirectly, the right to appoint or remove a majority of the directors of the board (“board of directors”) of the legal person; or

- (iii) otherwise exercises control over the management of the legal person;
- (b) in the case of a limited partnership, a natural person who
 - (i) subject to section 96A(11), is ultimately entitled to or controls, whether directly or indirectly, 10% or more share of the capital or profits of the partnership or 10% or more voting rights in the partnership; or
 - (ii) otherwise exercises control over the management of the partnership; and
- (c) in the case of a trust,
 - (i) the trustee;
 - (ii) the settlor or other person by whom the trust is made;
 - (iii) the protector, if any;
 - (iv) the beneficiaries or class of beneficiaries with a vested interest in the trust at the time of or before distribution of any trust property or income; and
 - (v) any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership);

“board”, in relation to a company, means—

- (a) the board of directors, committee of management, council or other governing authority of the company; or
- (b) if the company has only one director, that director;

“business day” means any day other than a Saturday, Sunday or public holiday in the Virgin Islands;⁴

“Cabinet” means the Cabinet of the Virgin Islands established under section 47 of the Virgin Islands Constitution Order 2007;⁵

“class”, in relation to shares, means a class of shares each of which has the rights, privileges, limitations and conditions specified for that class in the memorandum;

“Commission” means the Financial Services Commission established under the Financial Services Commission Act;

“company” has the meaning specified in section 3(1);

“company number” means the number allotted to the company by the Registrar—

- (a) on its incorporation under section 7(1);
- (b) on its continuation under section 182; or
- (c) on its re-registration under Schedule 2;

“competent authority” means an authority designated or performing functions as such under an enactment, and includes the Attorney General, Governor, Financial Investigation Agency, Financial Services Commission, International Tax Authority and such other authority the Governor may, by an Order published in the *Gazette*, designate as a competent authority;⁶

“continued” means continued under section 182;

“Court” means the High Court;

“custodian” has the meaning specified in section 67;

“director”, in relation to a company, a foreign company and any other body corporate, includes a person occupying or acting in the position of director by whatever name called;

“distribution” has the meaning specified in section 56;

“document” means a document in any form and includes—

- (a) any writing or printing on any material;
- (b) any record of information or data, however compiled, and whether stored in paper, electronic, magnetic or any non-paper based form and any storage medium or device, including discs and tapes;
- (c) books and drawings; and
- (d) a photograph, film, tape, negative, facsimile or other medium in which one or more visual images are embodied so as to be capable (with or without the aid of equipment) of being reproduced

and without limiting the generality of the foregoing, includes any court application, order and other legal process and any notice;

“dollar” or “\$” means the lawful currency for the time being of the United States of America;

“file”, in relation to a document, means to file the document with the Registrar;

“financial services legislation” bears the same meaning prescribed in section 2 (1) of the Financial Services Commission Act;⁷

“foreign character name” means a foreign character name approved by the Registrar under section 20;⁸

“foreign company” has the meaning specified in section 3(2);

“former Act” means the Companies Act or the International Business Companies Act;

“former Act company” means a company incorporated, continued or registered under a former Act, but excludes a company incorporated outside the Virgin Islands registered under Part IX of the Companies Act;

“guarantee member” has the meaning specified in section 78;

“Insolvency Act liquidator” means a liquidator appointed under the Insolvency Act;

“Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission;⁹

“law enforcement agency” means an institution of government which has responsibility, whether under an enactment or otherwise, for the detection, prevention and investigation of crime;¹⁰

“limited company” means a company of a type specified in section 5(a), (b) or (c);

“Listed Companies and Funds Regulations” means the Regulations made under section 240A;¹¹

“listed company” means a company, any securities of which are approved for listing on a recognised exchange;¹²

“member”, in relation to a company, means a person who is—

- (a) a shareholder;
- (b) a guarantee member; or

- (c) a member of an unlimited company who is not a shareholder;
- “memorandum” means the original, amended or restated memorandum of association of a company;
- “name” in relation to a company, means the name of the company, but excludes its foreign character name;¹³
- “Official Receiver” means the Official Receiver appointed under section 488 of the Insolvency Act;
- “parent” in relation to a company, foreign company or other body corporate, has the meaning specified in the Regulations;¹⁴
- “prescribed” means prescribed by the Regulations;
- “recognised exchange” has the meaning specified in section 2(1) of the Securities and Investment Business Act;¹⁵
- “register”, in relation to an act done by the Registrar, means to register in the Register of Companies, the Register of Foreign Companies, the Register of Charges or any other Register created pursuant to this Act or the Regulations;¹⁶
- “Register of Charges” means the Register of Charges maintained by the Registrar in accordance with section 230(1)(c);
- “Register of Companies” means the Register of Companies maintained by the Registrar in accordance with section 230(1)(a);
- “Register of Foreign Companies” means the Register of Foreign Companies maintained by the Registrar in accordance with section 230(1)(b);
- “registered agent” means—
- (a) in relation to a company, the person who is the company’s registered agent in accordance with section 91(2); or
 - (b) in relation to a foreign company, the person who is the company’s registered agent in accordance with section 189(1);
- “registered office” has the meaning specified in section 90(2);
- “Registrar” means the Registrar of Corporate Affairs appointed under section 229, and “Deputy Registrar” and “Assistant Registrar” shall be construed accordingly;
- “regulated person” [REPEALED]¹⁷
- “Regulations” means the Companies Regulations made under section 240;
- “resolution” —
- (a) in relation to the members of a company, has the meaning specified in section 81; and
 - (b) in relation to the directors of a company, has the meaning specified in section 129;
- “restated articles” means a single document that incorporates the articles together with all amendments made to it;
- “restated memorandum” means a single document that incorporates the memorandum together with all amendments made to it;

“restricted purposes company” means a company limited by shares that is registered on its incorporation or continuation¹⁸ as having restricted purposes in accordance with section 8(1);

“securities” means shares and debt obligations of every kind, and includes options, warrants and rights to acquire shares or debt obligations;

“segregated portfolio company” means a company incorporated or registered as a segregated portfolio company under Part VII;

“series”, in relation to shares, means a division of a class of shares;

“shareholder” has the meaning specified in section 78;

“solvency test” has the meaning specified in section 56;

“subsidiary”, in relation to a company, foreign company or other body corporate, has the meaning specified in the Regulations;¹⁹

“treasury share” means a share of a company that was previously issued but was repurchased, redeemed or otherwise acquired by the company and not cancelled;

“unlimited company” means a company of a type specified in section 5(d) or (e);²⁰

“unlimited member” has the meaning specified in section 78; and²¹

“voluntary liquidator” means a liquidator who is resident in the Virgin Islands and appointed under section 199 or an Insolvency Act liquidator, and any reference to “liquidator” shall be construed in that context.^{22 23}

(1A) A member of a company acts as a nominee shareholder if he or she holds shares in the company and exercises the associated voting rights according to the instructions of a nominator without any discretion or receives dividends on behalf of a nominator.²⁴

(2) For purposes of the definition of “voluntary liquidator” in subsection (1), a liquidator is considered to be resident in the Virgin Islands if, prior to his or her appointment as voluntary liquidator, he or she has been living physically in the Virgin Islands for a period of not less than 180 days, whether continuously or in aggregate.²⁵

(3) Where joint liquidators are appointed—²⁶

(a) at least one of the joint liquidators shall be a person who satisfies the requirement of subsection (2); and

(b) the requirement of subsection (2) shall not apply to the other joint liquidator if he or she is resident outside the Virgin Islands.

(4) Where, prior to the coming into force of this Act, a person was appointed as a voluntary liquidator in respect of a company, the person’s appointment shall continue to the conclusion of the voluntary liquidation and the restrictions provided in subsections (2) and (3) shall not apply to such person in relation to that voluntary liquidation.²⁷

3. Meaning of “company” and “foreign company”

(1) Unless this Act expressly provides otherwise, “company” means—

(a) a BVI business company incorporated under section 7;

(b) a company continued as a BVI business company under section 182; or

(c) a former Act company re-registered as a BVI business company under Schedule 2;

but excludes a dissolved company and a company that has continued as a company incorporated under the laws of a jurisdiction outside the Virgin Islands in accordance with section 184.

(2) In this Act, “foreign company” means a body corporate incorporated, registered or formed outside the Virgin Islands but excludes a company within the meaning of subsection (1).

(3) The Regulations may prescribe types of bodies, associations and entities that, although not a body corporate, are to be treated as a body corporate for the purposes of subsection (2).

4. [REPEALED]²⁸

PART II - INCORPORATION, CAPACITY AND POWERS

DIVISION 1 – INCORPORATION

5. Types of company

A company may be incorporated or continued under this Act as—

- (a) a company limited by shares;
- (b) a company limited by guarantee that is not authorised to issue shares;
- (c) a company limited by guarantee that is authorised to issue shares;
- (d) an unlimited company that is not authorised to issue shares; or
- (e) an unlimited company that is authorised to issue shares.

6. Application to incorporate a company

(1) Subject to subsection (2), application may be made to the Registrar for the incorporation of a company by filing—

- (a) a memorandum complying with section 9 that is signed by the proposed registered agent, as incorporator;
- (b) except in the case of an unlimited company that is not authorised to issue shares²⁹, articles that are signed by the proposed registered agent, as incorporator;
- (c) a document in the approved form signed by the proposed registered agent signifying his or her consent to act as registered agent;
- (d) if the company is to be incorporated as a segregated portfolio company, the written approval of the Commission given under section 137(1); and
- (e) such other documents as may be prescribed.

(2) An application for the incorporation of a company may be filed only by the proposed registered agent and the Registrar shall not accept an application for the incorporation of a company filed by any other person.

(3) For the purposes of this section, the “proposed registered agent” means the person named in the memorandum as the first registered agent of the company.

7. Incorporation of a company

(1) If he or she is satisfied that the requirements of this Act in respect of incorporation have been complied with, the Registrar shall, upon receipt of the documents filed under section 6(1) —

- (a) register the documents;

- (b) allot a unique number to the company; and
 - (c) issue a certificate of incorporation to the company in the approved form.
- (2) A certificate of incorporation issued under subsection (1) is conclusive evidence that—
- (a) all the requirements of this Act as to incorporation have been complied with; and
 - (b) the company is incorporated on the date specified in the certificate of incorporation.

8. Registration of company as restricted purposes company

- (1) If the memorandum of a company limited by shares, as filed under section 6, or section 181³⁰ contains the statements specified in section 10(1) and (2) —
- (a) the company shall be registered on incorporation or continuation³¹ as having restricted purposes; and
 - (b) the certificate of incorporation or continuation³² shall state that the company is a restricted purposes company.
- (2) A company that is not registered as a restricted purposes company on its incorporation or continuation³³ shall not subsequently be registered as a restricted purposes company.

DIVISION 2 – MEMORANDUM AND ARTICLES

9. Memorandum

- (1) The memorandum of a company shall state—
- (a) the name of the company;
 - (b) whether the company is—
 - (i) a company limited by shares;
 - (ii) a company limited by guarantee that is not authorised to issue shares;
 - (iii) a company limited by guarantee that is authorised to issue shares;
 - (iv) an unlimited company that is not authorised to issue shares; or
 - (v) an unlimited company that is authorised to issue shares;
 - (c) the address of the first registered office of the company;
 - (d) the name and address of the first registered agent of the company;³⁴
 - (e) in the case of a company limited by shares or otherwise authorised to issue shares—
 - (i) the maximum number of shares that the company is authorised to issue or that the company is authorised to issue an unlimited number of shares³⁵; and
 - (ii) the classes of shares that the company is authorised to issue and, if the company is authorised to issue two or more classes of shares, the rights, privileges, restrictions and conditions attaching to each class of shares;
 - (f) in the case of a company limited by guarantee, whether or not it is authorised to issue shares, the amount which each guarantee member of the company is liable to contribute to the company's assets in the event that a voluntary liquidator or an Insolvency Act liquidator is appointed whilst he or she is a member; and

- (g) in the case of a segregated portfolio company, that the company is a segregated portfolio company.
- (2) In the case of a company limited by shares or otherwise authorised to issue shares, the memorandum shall also state—
- (a) if the company is prohibited by this or any other Act from issuing bearer shares, that the company is not authorised to—
 - (i) issue bearer shares;
 - (ii) convert registered shares to bearer shares; or
 - (iii) exchange registered shares for bearer shares; or
 - (b) in any other case, either that the company is, or is not, authorised to—
 - (i) issue bearer shares;
 - (ii) convert registered shares to bearer shares; or
 - (iii) exchange registered shares for bearer shares.
- (3) [REPEALED]³⁶
- (4) The Regulations may require the memorandum of a company to contain a statement, in the form specified in the Regulations, as to any limitations on the business that the company may carry on.³⁷

10. Additional matters to be stated in memorandum of restricted purposes company

- (1) The memorandum of a company limited by shares may state that the company is a restricted purposes company.
- (2) The memorandum of a restricted purposes company shall state the purposes of the company.
- (3) Nothing in this section prevents the memorandum or articles of a company that is not a restricted purposes company from limiting the purposes³⁸, capacity, rights, powers or privileges of the company.

10A. Articles may provide for arbitration section³⁹

The articles of a company may provide for any dispute involving the company or the company and its members or the members of the company among themselves, to be settled through arbitration and for such arbitration to be conducted in the Virgin Islands pursuant to or in accordance with the Arbitration Act or any subsidiary legislation made thereunder.

11. Effect of memorandum and articles

- (1) The memorandum and articles of a company are binding as between—
 - (a) the company and each member of the company; and
 - (b) each member of the company.
- (2) The company, the board, each director and each member of a company has the rights, powers, duties and obligations set out in this Act except to the extent that they are negated or modified, as permitted by this Act, by the memorandum or the articles.
- (3) The memorandum and articles of a company have no effect to the extent that they contravene or are inconsistent with this Act.

12. Amendment of memorandum and articles

- (1) Subject to subsection (2) and section 14, the members of a company may, by resolution, amend the memorandum or articles of the company.

(2) Subject to subsection (3), the memorandum of a company may include one or more of the following provisions—

- (a) that specified provisions of the memorandum or articles may not be amended;
- (b) that a resolution passed by a specified majority of members, greater than 50%, is required to amend the memorandum or articles or specified provisions of the memorandum or articles; and
- (c) that the memorandum or articles, or specified provisions of the memorandum or articles, may be amended only if certain specified conditions are met.

(3) Subsection (2) does not apply to any provision in the memorandum of a company that is not a restricted purposes company that restricts the purposes of that company.

(4) Subject to subsection (5), the memorandum of a company may authorise the directors, by resolution, ⁴⁰ to amend the memorandum or articles of the company.

(5) Notwithstanding any provision in the memorandum or articles to the contrary, the directors of a company shall not have the power to amend the memorandum or articles—

- (a) to restrict the rights or powers of the members to amend the memorandum or articles;
- (b) to change the percentage of members required to pass a resolution to amend the memorandum or articles; or
- (c) in circumstances where the memorandum or articles cannot be amended by the members,

and any resolution of the directors of a company is void and of no effect to the extent that it contravenes this subsection.

13. Filing of notice of amendment of memorandum or articles

(1) Where a resolution is passed to amend the memorandum or articles of a company, the company shall file for registration—

- (a) a notice of amendment in the approved form; or
- (b) a restated memorandum or articles incorporating the amendment made.

(2) An amendment to the memorandum or articles has effect from the date that the notice of amendment, or restated memorandum or articles incorporating the amendment, is registered by the Registrar or from such other date as may be ordered by the Court under subsection (5).

(3) A company, a member or director of a company or any interested person may apply to the Court for an order that an amendment to the memorandum or articles should have effect from a date no earlier than the date of the resolution to amend the memorandum or articles.

(4) An application under subsection (3) may be made—

- (a) on, or at any time after, the date of the resolution to amend the memorandum or articles; and
- (b) before or after the notice of amendment, or the restated memorandum or articles, has been filed for registration.

(5) The Court may make an order on an application made under subsection (3) where it is satisfied that it would be just to do so but if, at the time of the order, the notice of amendment, or restated memorandum or articles, has not been filed, the Court shall order that the notice of amendment, or restated memorandum or articles, must be filed within a period not exceeding 10⁴¹ days after the date of the order.

(6) If a notice of amendment or restated memorandum or articles is not filed within the period specified in a Court order made under subsection (5), the order ceases to have effect and subsection (2) applies as if the order had never been made.⁴²

14. Amendment of memorandum with respect to restricted purposes

(1) A restricted purposes company shall not amend its memorandum to delete or modify the statement specified in section 10(1) and any resolution of the members or directors of a company is void and of no effect to the extent that it contravenes this subsection.

(2) Subject to section 12(2), a restricted purposes company may amend its memorandum to modify its purposes.

(3) A company that is not a restricted purposes company shall not amend its memorandum to state that it is a restricted purposes company and any resolution of the members or directors of a company is void and of no effect to the extent that it contravenes this subsection.

15. Restated memorandum or articles

(1) A company may, at any time, file a restated memorandum or articles.

(2) A restated memorandum or articles filed under subsection (1) shall incorporate only such amendments that have been registered under section 13 and that, under any provision of this Act, are deemed to have been made⁴³.

(3) Where a company files a restated memorandum or articles under subsection (1), the restated memorandum or articles has effect as the memorandum or articles of the company with effect from the date that it is registered by the Registrar.

(4) The Registrar is not required to verify that a restated memorandum or articles filed under this section incorporates all the amendments, or only those amendments, that have been registered under section 13 or that, under any provision of this Act, are deemed to have been made⁴⁴.

16. Provision of copies of memorandum and articles to members

(1) A copy of the memorandum and a copy of the articles shall be sent to any member who requests a copy on payment by the member of such amount as the directors may determine to be reasonably necessary to defray the costs of preparing and furnishing them.

(2) [REPEALED]⁴⁵

DIVISION 3 - COMPANY NAMES

17. Required part of company name

(1) Subject to subsections (3), (4), (5) and (6) and section 17A, the name of a limited company, shall end with—⁴⁶

- (a) the word “Limited”, “Corporation” or “Incorporated”;
- (b) the words “Societe Anonyme” or “Sociedad Anonima”;
- (c) the abbreviation “Ltd”, “Corp”, “Inc” or “S.A.”; or
- (d) such other word or words, or abbreviations thereof, as may be specified in the Regulations.

(2) The name of an unlimited company shall end with the word “Unlimited” or the abbreviation “Unltd”.

(3) The name of a restricted purposes company shall end with the phrase “(SPV) Limited” or the phrase “(SPV) Ltd”.

(4) The name of a segregated portfolio company shall include the designation “Segregated Portfolio Company” or “SPC” placed immediately before one of the endings specified in subsection (1), or a permitted abbreviation thereof.⁴⁷

(4A) The name of a segregated portfolio company that is a restricted purposes company shall include the designation “(SPV)” immediately before or immediately after the designation specified in subsection (4).⁴⁸

(5) Where the abbreviation “Ltd”, “Corp”, “Inc” or “Unltd” is used, a full stop may be inserted at the end of the abbreviation.

(6) A company may use, and be legally designated by, either the full or the abbreviated form of any word or words required as part of its name under this section.

17A. Restrictions in relation to charity or non-commercial business under section 17⁴⁹

(1) Where it is proposed to incorporate a company with a name ending referred to in section 17(1) to pursue charitable or non-commercial purposes, whether wholly or partially, the company shall apply to the Registrar in the approved form to be incorporated with the name ending concerned.

(2) An application under subsection (1) shall

- (a) indicate whether the purpose of incorporating the company is to undertake charitable or non-commercial activities, wholly or partially;
- (b) if the company is to carry out charitable or non-commercial activities partially, indicate how it intends to segregate the activities of the charity or the non-commercial business from the other business activities of the company;
- (c) provide a copy of the company’s memorandum;
- (d) indicate the geographic region or regions in which such charitable or non-commercial activities are to be carried out; and
- (e) provide the names, addresses and contact details of the shareholders, directors and other principals of the company.

(3) Where the Registrar receives an application under subsection (1), he or she may approve the company to use a name ending referred to in section 17(1), if the Registrar is satisfied that, in relation to the company’s charitable or non-commercial activities

- (a) the company’s memorandum provides that any income derived therefrom shall be applied solely in promoting the objects of its memorandum as they relate to the charity or non-commercial business;
- (b) the company’s memorandum prohibits distributions of the income and other properties related to the charity or non-commercial business to the members of the company; and
- (c) it is not against the public interest to incorporate the company with the name ending referred to in section 17 (1), (2), (3) or (4).

(4) Where the Registrar grants approval under subsection (3), he or she may impose such conditions on the company as he or she considers necessary including, though not limited to, requiring the company to

- (a) notify the Registrar as soon as practicable if
 - (i) the company’s memorandum is amended such that it no longer complies with its charitable or non-commercial purpose;

- (ii) the company applies its income in relation to its charity or non-commercial business other than promoting the objects identified in its memorandum contrary to subsection (3)(a);
 - (iii) the company makes any distributions to its members contrary to subsection (3)(b); or
 - (iv) the company breaches, or for any reason, is no longer in compliance with, any conditions specified by the Registrar under this subsection; and
- (b) submit to the Registrar its annual audited statements in relation to the company's charitable or non-commercial business.
- (5) If an event that requires notification by a company under subsection (4) occurs, the Registrar may by written notice, whether or not the company has provided the notification as required by that subsection
- (a) require the company to change its name to a name acceptable to the Registrar that includes an ending specified in section 17(1) on or before a date specified in the notice, which shall be not less than 14 days after the date of the notice; and
 - (b) direct the company to amend its memorandum to remove the charitable or non-commercial objects.
- (6) For purposes of subsection (4)(b), the audited statements in relation to a company's charitable or non-commercial business may form part of the company's overall audited statements (where the company is also carrying on non-charitable or commercial business) if the audited statements segregate those aspects of the statements that relate to the charitable or non-commercial business.
- (7) If, in relation to subsection (6), the Registrar forms the view that the audited statements do not segregate those aspects of the company's statements with respect to its charitable or non-commercial business in a manner or to an extent satisfactory to the Registrar, the Registrar may require the company to
- (a) resubmit the audited statements to segregate the aspects of the company's statements in relation to its charitable or non-commercial business in the manner or to an extent directed by the Registrar; or
 - (b) submit separate audited accounts regarding the company's charitable or non-commercial business.
- (8) This section shall not apply to a company with a name ending referred to in section 17(1) where the company, in addition to its business activity, engages in a charitable or non-commercial activity as part of the company's corporate social responsibility.

(9) [REPEALED]⁵⁰

17B. Exemption from section 17^{51 52}

- (1) Application may be made to the Registrar in the approved form to—⁵³
- (a) incorporate a company under a name; or
 - (b) change the name of a company to a name;

that, in either case, does not include an ending specified in section 17(1).

- (2) On an application made under subsection (1), the Registrar may incorporate the company under a name that does not include an ending specified in section 17(1) if—⁵⁴
- (a) the memorandum of the company—

- (i) limits the objects of the company to the pursuit of wholly charitable or non-commercial purposes and requires the company to apply its income solely in promoting those purposes; and
 - (ii) prohibits the company from making any distributions to its members; and
 - (b) the Register is satisfied that the activities of the company will, following authorisation, be carried out principally within the Virgin Islands.⁵⁵
- (3) Where the Registrar incorporates a company under subsection (2), he or she may, whether at the time of incorporation or subsequently, impose such conditions on the company as he or she considers fit.⁵⁶
- (4) A company that has been incorporated under subsection (2) shall notify the Registrar as soon as practicable if—⁵⁷
- (a) its memorandum is amended such that it no longer complies with subsection (2)(a);
 - (b) its activities cease to be carried on principally in the Virgin Islands;
 - (c) it breaches or, for any reason, is no longer in compliance with any conditions specified by the Register under subsection (3);⁵⁸
 - (d) it pursues purposes that are not wholly charitable or non-commercial or applies its income other than in promoting its purposes; or
 - (e) it makes any distribution to its members.
- (5) If an event that requires notification by a company under subsection (4) occurs, the Registrar may by written notice, whether or not the company has provided notification as required by that subsection, direct the company to change its name to a name acceptable to the Registrar that includes an ending specified in section 17(1) on or before a date specified in the notice, which shall be not less than 14 days after the date of the notice.⁵⁹
- (6) [REPEALED]^{60 61}
- (7) [REPEALED]⁶²

18. Restrictions on company names

- (1) No company shall be registered, whether on incorporation, continuation, merger or consolidation, under a name—
- (a) subject to section 26A,⁶³ the use of which would contravene another enactment or the Regulations;
 - (b) that, subject to section 24—
 - (i) is identical to the name under which a company is or has been registered under this Act or a former Act; or
 - (ii) is so similar to the name under which a company is or has been registered under this Act or a former Act⁶⁴ that the use of the name would, in the opinion of the Registrar, be likely to confuse or mislead;
 - (c) that is identical to a name that has been reserved under section 25 or that is so similar to a name that has been reserved under section 25 that the use of both names by different companies would, in the opinion of the Registrar, be likely to confuse or mislead;
 - (d) that contains a restricted word, phrase or abbreviation⁶⁵, unless the Commission has given its prior written consent to the use of the word, phrase or abbreviation⁶⁶; or

- (e) that, in the opinion of the Registrar, is offensive, objectionable or contrary to public policy or to the public interest⁶⁷.

(2) For the purposes of subsection (1)(d), the Commission may, by notice published in the Gazette, specify words, phrases or abbreviations⁶⁸ as restricted words, phrases or abbreviations.⁶⁹

(3) Notwithstanding subsection (1) (b) (ii), the Registrar may register a company under a name that is similar to the name of another company if both companies are affiliates.⁷⁰

19. Company number as company name

The name of a company may comprise the expression “BVI Company Number” followed by its company number in figures and the ending required by section 17 that is appropriate for the company.

20. Foreign character name

(1) A company⁷¹ may be registered with an⁷² additional foreign character name approved by the Registrar.

(2) The Regulations may provide for—⁷³

- (a) the approval, registration, change and use of foreign character names;
- (b) the deregistration of foreign character names by the Registrar for cause or on application by companies that have registered them; and
- (c) the Registrar to direct a company to change its foreign character name.

21. Company may change name

(1) Subject to its memorandum and articles, a company may make application to the Registrar in the approved form to change its name or its foreign character name.

(2) If he or she is satisfied that the proposed new name or foreign character name of the company complies with section 17 and, if appropriate, sections 19 and 20 and is a name under which the company could be registered under section 18, the Registrar shall, on receipt of an application under subsection (1) —

- (a) register the company’s change of name; and
- (b) issue a certificate of change of name to the company.

22. Registrar may direct change of name

(1) If the Registrar considers, on reasonable grounds, that the name of a company does not comply with sections 17, 18, 19 or 20, he or she may by written notice direct the company to make application to change its name on or before a date specified in the notice, which shall be not less than 21 days after the date of the notice.

(2) If a company that has received a notice under subsection (1) fails to file an application to change its name to a name acceptable to the Registrar on or before the date specified in the notice, the Registrar may revoke the name of the company and assign it a new name acceptable to the Registrar.

(3) Where the Registrar assigns a new name to a company under subsection (2), he or she shall—

- (a) register the company’s change of name;
- (b) issue a certificate of change of name to the company; and
- (c) advertise the change of name in the Gazette.

23. Effect of change of name

- (1) A change of the name of a company under section 21 or 22—
- (a) takes effect from the date of the certificate of change of name issued by the Registrar; and
 - (b) does not affect any rights or obligations of the company, or any legal proceedings by or against the⁷⁴ company, and any legal proceedings that have been commenced against the company under its former name may be continued against it under its new name.
- (2) Where the name of a company is changed under section 21 or 22, the company's memorandum and articles are deemed to be amended to state the new name with effect from⁷⁵ the date of the change of name certificate.

24. Re-use of company names.⁷⁶

The Regulations may provide for the re-use of names previously used by companies that—

- (a) are or have been registered under this Act, or a former Act, or by former Act companies, that have—
 - (i) changed their name;
 - (ii) been struck off the Register, or off a register maintained under a former Act, but not dissolved; or
 - (iii) been dissolved under this Act or a former Act; or
- (b) have been registered under this Act but, in respect of which, the Registrar has issued a certificate of discontinuance under section 184(4)(a).

25. Reservation of name

- (1) The Registrar may, upon a request made by a registered agent in the approved form, reserve for 90 days a name for future adoption by a company under this Act.
- (2) The Registrar may refuse to reserve a name if he or she is not satisfied that the name complies with this Division in respect of the company or proposed company.

26. Use of company name

- (1) Subject to section 17(6), a company shall ensure that its full name and, if it has one, its foreign character name, is clearly stated in—
- (a) every written communication sent by, or on behalf of, the company; and
 - (b) every document issued or signed by, or on behalf of, the company that evidences or creates a legal obligation of the company.
- (2) [REPEALED]⁷⁷

26A. Rights and interest in names.⁷⁸

- (1) Nothing in this Division requires the Registrar, when determining whether to incorporate or continue a company under a name, to register a change of name or to direct a change of name, to—
- (a) make a determination of any person's interest in a name, or the rights of any person concerning a name or the use of a name, whether the interest or rights are alleged to arise under a Virgin Islands enactment or rule of law or an enactment or rule of law in a jurisdiction other than the Virgin Islands; or
 - (b) to take account of any trade or service mark, or equivalent right, whether registered in the Virgin Islands or in a jurisdiction other than the Virgin Islands.

(2) Subsection (1) does not prevent the Registrar taking into account any matter specified in that subsection when determining whether, in his or her opinion, the registration of a company name is, or would be, objectionable or contrary to public policy or to the public interest.

(3) The registration of a company under this Act with a company name does not give the company any interest in, or rights over, the name that it would not have, apart from this Division.

DIVISION 4 – CAPACITY AND POWERS

27. Separate legal personality

A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.

28. Capacity and powers

(1) Subject to this Act, any other enactment and its memorandum and articles, a company has, irrespective of corporate benefit—

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

(2) Without limiting subsection (1), subject to its memorandum and articles, the powers of a company include the power to do the following—

- (a) unless it is a company limited by guarantee or an unlimited company that in either case is not authorised to issue shares—
 - (i) issue and cancel shares and hold treasury shares;
 - (ii) grant options over unissued shares in the company and treasury shares;
 - (iii) issue securities that are convertible into shares; and
 - (iv) give financial assistance to any person in connection with the acquisition of its own shares;
- (b) issue debt obligations of every kind and grant options, warrants and rights to acquire debt obligations;
- (c) guarantee a liability or obligation of any person and secure any obligations⁷⁹ by mortgage, pledge or other charge, of any of its assets for that purpose; and
- (d) protect the assets of the company for the benefit of the company, its creditors and its members and, at the discretion of the directors, for any person having a direct or indirect interest in the company.

(3) For the purposes of subsection (2)(d), the directors may cause the company to transfer any of its assets in trust to one or more trustees, each of which may be an individual, company, association, partnership, foundation or similar entity and, with respect to the transfer, the directors may provide that the company, its creditors, its members or any person having a direct or indirect interest in the company, or any of them, may be the beneficiaries of the trust⁸⁰.

(4) The rights or interests of any existing or subsequent creditor of the company in any assets of the company are not affected by any transfer under subsection (3), and those rights or interests may be pleaded against any transferee in any such transfer.

29. Validity of acts of company

(1) No act of a company and no transfer of an asset by or to a company is invalid by reason only of the fact that the company did not have the capacity, right or power to perform the act or to transfer or receive the asset.

(2) Subsection (1) does not apply with respect to a restricted purposes company.⁸¹

30. Personal liability

Subject to section 108, no director, agent or voluntary liquidator of a company is liable for any debt, obligation or default of the company, unless specifically provided in this Act or in any other enactment, and except in so far as he or she may be liable for his or her own conduct or acts.

31. Dealings between company and other persons

(1) A company or a guarantor of an obligation of a company may not assert against a person dealing with the company or with a person who has acquired assets, rights or interests from the company that—

- (a) this Act or the memorandum or articles of the company has not been complied with;
- (b) a person named as a director in the company's register of directors—
 - (i) is not a director of the company;
 - (ii) has not been duly appointed as a director of the company; or
 - (iii) does not have authority to exercise a power which a director of a company carrying on business of the kind carried on by the company customarily has authority to exercise;
- (c) a person held out by the company as a director, employee or agent of the company—
 - (i) has not been duly appointed; or
 - (ii) does not have authority to exercise a power which a director, employee or agent of a company carrying on business of the kind carried on by the company customarily has authority to exercise;
- (d) a person held out by the company as a director, employee or agent of the company with authority to exercise a power which a director, employee or agent of a company carrying on business of the kind carried on by the company does not customarily have authority to exercise, does not have authority to exercise that power; or
- (e) a document issued on behalf of a company by a director, employee or agent of the company with actual or usual authority to issue the document is not valid or not genuine;

unless the person has, or ought to have, by virtue of his or her relationship to the company, knowledge of the matters referred to in any of paragraphs (a) to (e).

(2) Subsection (1) applies even though a person of the kind specified in paragraphs (b) to (e) of that subsection acts fraudulently or forges a document that appears to have been signed on behalf of the company, unless the person dealing with the company or with a person who has acquired assets, rights or interests from the company has actual knowledge of the fraud or forgery.

32. Constructive notice

(1) A person is not deemed to have notice or knowledge of any document relating to a company, including the memorandum and articles, or of the provisions or contents of any such document, by reason only of the fact that a document—

- (a) is available to the public from the Registrar; or

- (b) is available for inspection at the registered office of the company or at the office of its registered agent.
- (2) Subsection (1) does not apply—
- (a) in relation to a document filed under Part VIII; or
 - (b) to a document relating to a restricted purposes company.⁸²
- (3) A person is deemed to have notice of a document specified in subsection (2), that has been registered by the Registrar under this Act, and the provisions and contents of any such document.⁸³

PART III - SHARES

DIVISION 1 - GENERAL

33. Legal nature of shares

A share in a company is personal property.

34. Rights attaching to shares and classes of shares

- (1) Subject to subsection (2), a share in a company confers on the holder—
- (a) the right to one vote at a meeting of the members of the company or on any resolution of the members of the company;
 - (b) the right to an equal share in any dividend paid in accordance with this Act; and
 - (c) the right to an equal share in the distribution of the surplus assets of the company.
- (2) Where expressly authorised by its memorandum in accordance with section 9(1)(e), a company—
- (a) may issue more than one class of shares; and
 - (b) may issue shares subject to terms that negate, modify or add to the rights specified in subsection (1).

35. Series of shares

Subject to its memorandum and articles, a company may issue a class of shares in one or more series^{84.85}

36. Types of shares

- (1) Without limiting section 34(2)(b), shares in a company may—
- (a) be redeemable;
 - (b) confer no rights, or preferential rights, to distributions;
 - (c) confer special, limited or conditional rights, including voting rights;
 - (d) confer no voting rights;
 - (e) participate only in certain assets of the company;⁸⁶
 - (f) where issued in, or converted to, one class or series, be convertible to another class or series, in the manner specified in the memorandum and articles of association.⁸⁷
- (2) Subject to its memorandum and articles, a company may issue bonus shares, partly paid shares and nil paid shares.

37. Par value and no par value shares

- (1) Subject to the memorandum and articles of a company—

- (a) a share may be issued with or without a par value; and
 - (b) a share with a par value may be issued in any currency.
- (2) The par value of a par value share may be a fraction of the smallest denomination of the currency in which it is issued.

38. Prohibition against bearer shares ^{88 89 90}

- (1) A company shall not, with effect from the date of the coming into force of this Act—
- (a) issue a bearer share;
 - (b) convert a registered share to a bearer share; or
 - (c) exchange a registered share for a bearer share.
- (2) Where, prior to the coming into force of this Act, a company had —
- (a) issued a bearer share;
 - (b) converted a registered share to a bearer share; or
 - (c) exchanged a registered share for a bearer share;

the issued, converted or exchanged bearer share shall be treated in accordance with Division 5 of Part IV of Schedule 2.

- (3) [REPEALED]⁹¹

39. Fractional shares

- (1) Subject to its memorandum and articles, a company may issue fractional shares.⁹²
- (2) Subject to its memorandum and articles, a fractional share in a company ⁹³has the corresponding fractional rights, obligations and liabilities of a whole share of the same class.

40. Change in number of shares company authorised to issue

- (1) Where the memorandum of a company is amended to change the maximum number of shares that the company is authorised to issue, the company shall, together with the notice of amendment of its memorandum or the restated memorandum filed under section 13(1), file a notice in the approved form.
- (2) [REPEALED]⁹⁴

40A. Division and combination of shares⁹⁵

- (1) Subject to its memorandum and articles, a company may—
- (a) divide its shares, including issued shares, into a larger number of shares; or
 - (b) combine its shares, including issued shares, into a smaller number of shares.
- (2) A division or combination of shares, including issued shares, of a class or series shall be for a larger or smaller number, as the case may be, of shares in the same class or series.
- (3) A company shall not divide its shares under subsection (1)(a) or (2) if it would cause the maximum number of shares that the company is authorised to issue by its memorandum to be exceeded.
- (4) Where par value⁹⁶ shares are divided or combined under this section, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

41. Register of members ^{97 98 99 100}

- (1) A company shall keep a register to be known as the register of members.

- (2) The register of members shall contain, as appropriate for the company
- (a) the names and addresses of the persons who hold registered shares in the company;
 - (b) the names and addresses of the persons who are guarantee members of the company;
 - (c) the names and addresses of the persons who are unlimited members of the company;
 - (d) the number of each class and series of registered shares held by each shareholder including, subject to subsection (4), the nature of associated voting rights;
 - (e) the date on which the name of each member was entered in the register of members; and
 - (f) the date on which any person ceased to be a member.
- (3) Where a company has a member that acts as a nominee shareholder, the company shall, in addition to the register of members kept under subsection (1), file with the Registrar the following information in relation to the nominee shareholder
- (a) the name and address of the nominator;
 - (b) the date on which the nominee shareholder ceased to be a member; and
 - (c) the date on which a person ceased to be a nominator.
- (4) Where a company's memorandum or articles provide the nature of associated voting rights as outlined in subsection (2)(d), the company's register of members need not contain that information.
- (5) The register of members and, if applicable, the additional information required under subsection (3), may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents.
- (6) Where reference is made in this section and sections 43 and 43A to a company's register of members, the reference shall be construed to include the information required under subsection (3), if applicable.

42. Register of members as evidence of legal title

- (1) The entry of the name of a person in the register of members as a holder of a share in a company is prima facie evidence that legal title in the share vests in that person.
- (2) A company may treat the holder of a registered share as the only person entitled to—
- (a) exercise any voting rights attaching to the share;
 - (b) receive notices;
 - (c) receive a distribution in respect of the share; and
 - (d) exercise other rights and powers attaching to the share.

43. Rectification of register of members

- (1) If—
- (a) information that is required to be entered in the register of members under section 41 is omitted from the register or inaccurately entered in the register; or
 - (b) there is unreasonable delay in entering the information in the register,

a member of the company, or any person who is aggrieved by the omission, inaccuracy or delay, may apply to the Court for an order that the register be rectified, and the Court may either refuse¹⁰¹ the application, with or without costs to be paid by the applicant, or order the rectification of the register, and

may direct the company to pay all costs of the application and any damages the applicant may have sustained.

(2) The Court may, in any proceedings under subsection (1), determine any question relating to the right of a person who is a party to the proceedings to have his or her name entered in or omitted from the register of members, whether the question arises between—

- (a) 2 or more members or alleged members; or
- (b) between members or alleged members and the company;

and generally the Court may, in the proceedings, determine any question that may be necessary or expedient to be determined for the rectification of the register of members.

43A. Registration of register of members ^{102 103}

(1) Subject to subsection (7), a company shall file for registration by the Registrar a copy of its register of members.

(2) The initial copy of a company's register of members shall be filed for registration by the Registrar

- (a) within 30 days after the date of incorporation; or
- (b) in the case of a continuation under section 182(1), within 30 days after the date of continuation.

(3) A company that has filed for registration by the Registrar a copy of its register of members shall, within 30 days of any changes occurring, file the changes in the register by filing a copy of the register containing the changes.

(4) Subsections (2) and (3) shall not apply to a company

- (a) whose shares are listed on a recognised exchange;
- (b) that is a private, professional, public or private investment fund recognised under the Securities and Investment Business Act, Revised Edition 2020; or
- (c) that is an incubator or approved fund under the Securities and Investment Business (Incubator and Approved Funds) Regulations, Revised Edition 2020.

(5) The Registrar shall

- (a) maintain a copy of a company's register of members filed pursuant to subsection (1), including any changes to the register filed under subsection (3); and
- (b) not, subject to subsection (6), make a copy of a company's register of members available to any person except
 - (i) the company or its registered agent;
 - (ii) a competent authority
 - (aa) acting in the lawful exercise of its powers under an enactment; or
 - (bb) for the purposes of dealing with a matter for which it has authority under an enactment, including pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; and
 - (iii) a law enforcement agency in the lawful performance of its investigative functions or in relation to the lawful exercise of its investigative powers.

(6) A company may either at the time of filing a copy of its register of members or at any time thereafter opt to have the filing publicly accessible, and the filing may include such notations as the company considers fit for its own purposes.

(7) Where a company that was struck off and dissolved is restored to the Register

(a) in accordance with section 218A(1); or

(b) with the appointment by the Court of a receiver in respect of the company,

the company is not required to file for registration by the Registrar a copy of its register of members.

(8) A reference in this section and Parts I and II of Schedule 1 to a filing of a copy of a register of members for registration by the Registrar means providing the particulars of members referred to in section 41 which shall be in such form as the Registrar may determine.

(9) A reference in subsections (1) to (8) to a copy of a company's register of members relates only to the members of the company as of the date of filing of the copy of the register of members and includes the filing of a copy of the register containing any changes to the register of members.

(10) The operation of this section is without prejudice to section 66(8).

44. Share certificates

(1) A company shall state in its articles the circumstances in which share certificates shall be issued.

(2) If a company issues share certificates, the certificates—

(a) shall be signed by at least one director of the company or by such other person who may be authorised by the memorandum or articles to sign share certificates¹⁰⁴; or

(b) shall be under the common seal of the company, with or without the signature of any director of the company;

and the articles may provide for the signatures or common seal to be facsimiles.

DIVISION 2 - ISSUE OF SHARES

45. Issue of shares

Subject to this Act and to the memorandum and articles, shares in a company may be issued, and options to acquire shares in a company granted, at such times, to such persons, for such consideration and on such terms as the directors may determine.

46. Pre-emptive rights

(1) Subsections (2) to (4) apply to a company where the memorandum or articles of the company expressly provide that this section shall apply to the company, but not otherwise.

(2) Before issuing shares that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by the company, the directors shall offer the shares to existing shareholders in such a manner that, if the offer was accepted by those shareholders, the existing voting or distribution rights, or both, of those shareholders would be maintained.

(3) Shares offered to existing shareholders under subsection (2) shall be offered at such price and on such terms as the shares are to be offered to other persons.¹⁰⁵

(4) An offer made under subsection (2) must remain open for acceptance for a reasonable period of time.

(5) Nothing in this section prevents the memorandum or articles of a company from modifying the provisions of this section or from making different provisions with respect to pre-emptive rights.

47. Consideration for shares

(1) Subject to subsection (2), a share may be issued for consideration in any form or a combination of forms¹⁰⁶, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.¹⁰⁷

(2) The consideration for a share with par value shall not be less than the par value of the share.

(3) If a share is issued in contravention of subsection (2), the person to whom the share is issued is liable to pay to the company an amount equal to the difference between the issue price and the par value.

47A Bonus shares¹⁰⁸

Subject to the memorandum and articles of a company, a bonus share issued by the company shall be deemed to have been fully paid for on issue.

48. Shares issued for consideration other than money

Before issuing shares for a consideration, which is in whole or in part,¹⁰⁹ other than money, the directors shall pass a resolution stating—

- (a) the amount to be credited for the issue of the shares;
- (b) [REPEALED]¹¹⁰
- (c) that, in their opinion, the present cash value of the non-money consideration and money consideration, if any,¹¹¹ is not less than the amount to be credited for the issue of the shares.

49. Consent to issue of shares

The issue by a company of a share that—

- (a) increases a liability of a person to the company; or
- (b) imposes a new liability on a person to the company,

is void if that person, or an authorised agent of that person, does not agree in writing to becoming the holder of the share.

50. Time of issue

A share is deemed to be issued when the name of the shareholder is entered in the register of members.

51. Forfeiture of shares

(1) The memorandum or articles of a company, or the terms on which shares in a company are issued, may contain provisions for the forfeiture of shares which are not fully paid for on issue.

(2) Any provision in the memorandum or articles, or the terms on which shares in a company are issued, providing for the forfeiture of shares shall contain a requirement that a written notice of call specifying a date for payment to be made shall be served on the member who defaults in making payment in respect of the share.

(3) The written notice of call referred to in subsection (2) shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before

the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

(4) Where a written notice of call has been issued under this section and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the shares to which the notice relates.

(5) The company is under no obligation to refund any moneys to the member whose shares have been cancelled pursuant to subsection (4) and that member shall be discharged from any further obligation to the company.

DIVISION 3 - TRANSFER OF SHARES

52. Transferability of shares

(1) Subject to any limitations or restrictions on the transfer of shares in the memorandum or articles, a share in a company is transferable.

(2) The personal representative of a deceased shareholder may transfer a share even though the personal representative is not a shareholder at the time of the transfer.

53. Transfer of shares by operation of law

Shares in a company may pass by operation of law, notwithstanding anything to the contrary in the memorandum or articles of the company.

54. Method of transfer of registered share

(1) Registered shares are transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

(2) The instrument of transfer shall also be signed by the transferee if registration as a holder of the share imposes a liability to the company on the transferee.

(3) The instrument of transfer of a registered share shall be sent to the company for registration.

(4) Subject to the memorandum or articles and to subsection (5), the company shall, on receipt of an instrument of transfer, enter the name of the transferee of the share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in the resolution.

(5) The directors shall not pass a resolution refusing or delaying the registration of a transfer unless this Act or the memorandum or articles permit them to do so.

(6) Where the directors pass a resolution under subsection (4), the company shall, as soon as practicable, send the transferor and the transferee a notice of the refusal or delay in the approved form.

(7) Subject to the memorandum or articles of a company, the directors may refuse or delay the registration of a transfer of shares if the transferor¹¹² has failed to pay an amount due in respect of those shares.

(8) The transfer of a registered share is effective when the name of the transferee is entered in¹¹³ the register of members.

(9) If the directors of a company are satisfied that an instrument of transfer has been signed but that the instrument has been lost or destroyed, they may resolve—

- (a) to accept such evidence of the transfer of the shares as they consider appropriate; and

- (b) that the transferee's name should be entered in the register of members, notwithstanding the absence of the instrument of transfer.

54A Transfer of shares listed on recognised exchange¹¹⁴

- (1) Where shares are listed on a recognised exchange, the shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the laws, rules, procedures and other requirements applicable to shares registered on the recognised exchange and subject to the company's memorandum and articles and the Listed Companies and Funds Regulations.
- (2) The Listed Companies and Funds Regulations may modify subsection (1) in such form and manner as may be considered fit.
- (3) For the avoidance of doubt, it is declared that section 54 does not apply to the transfer of shares that are listed on a recognised exchange.

55. Transfer of bearer share [REPEALED]¹¹⁵

DIVISION 4 - DISTRIBUTIONS

56. Meaning of solvency test and distribution

For the purposes of this Division—

- (a) a company satisfies the solvency test if—
- (i) the value of the company's assets exceeds its liabilities; and
 - (ii) the company is able to pay its debts as they fall due; and
- (b) "distribution", in relation to a distribution by a company to a member, means—
- (i) the direct or indirect transfer of an asset, other than the company's own shares, to or for the benefit of the member; or
 - (ii) the incurring of a debt to or for the benefit of a member,

in relation to shares held by a shareholder, or to the entitlements to distributions of a member who is not a shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer of indebtedness or otherwise, and includes a dividend.¹¹⁶

57. Distributions

- (1) Subject to this Part and to the memorandum and articles of the company, the directors of a company may, by resolution, authorise a distribution by the company to members at such time and of such an amount,¹¹⁷ as they think¹¹⁸ fit if they are satisfied, on reasonable grounds, that the company will, immediately after the distribution, satisfy the solvency test.
- (2) A resolution of directors passed under subsection (1) shall contain a statement that, in the opinion of the directors, the company will, immediately after the distribution, satisfy the solvency test.
- (3) If, after a distribution is authorised and before it is made, the directors cease to be satisfied on reasonable grounds that the company will, immediately after the distribution is made, satisfy the solvency test, any distribution made by the company is deemed not to have been authorised.

58. Recovery of distribution made when company did not satisfy solvency test

- (1) A distribution made to a member at a time when the company did not, immediately after the distribution, satisfy the solvency test may be recovered by the company from the member unless—

- (a) the member received the distribution in good faith and without knowledge of the company's failure to satisfy the solvency test;
 - (b) the member has altered his or her position in reliance on the validity of the distribution; and
 - (c) it would be unfair to require repayment in full or at all.
- (2) If, by virtue of section 57(3), a distribution is deemed not to have been authorised, a director who—
- (a) ceased, after authorisation but before the making of the distribution, to be satisfied on reasonable grounds for believing that the company would satisfy the solvency test immediately after the distribution is made; and
 - (b) failed to take reasonable steps to prevent the distribution being made;
- is personally liable to the company to repay to the company so much of the distribution as is not able to be recovered from members.
- (3) If, in an action brought against a director or member under this section, the Court is satisfied that the company could, by making a distribution of a lesser amount, have satisfied the solvency test, the Court may—
- (a) permit the member to retain; or
 - (b) relieve the director from liability in respect of;

an amount equal to the value of any distribution that could properly have been made.

59. Company may purchase, redeem or otherwise acquire its own shares

- (1) Subject to section 57, a company may purchase, redeem or otherwise acquire its own shares in accordance with either—
- (a) sections 60, 61 and 62; or
 - (b) such other provisions for the purchase, redemption or acquisition of its own shares as may be specified in its memorandum or articles.
- (1A) A company may acquire its own fully paid share or shares for no consideration by way of surrender of the share or shares to the company by the person holding the share or shares.¹¹⁹
- (1B) Any surrender of a share or shares under subsection (1A) shall be in writing and signed by the person holding the share or shares.¹²⁰
- (2) Sections 60, 61 and 62 do not apply to a company to the extent that they are negated, modified or inconsistent with provisions for the purchase, redemption or acquisition of its own shares specified in the company's memorandum or articles.
- (3) Where a company may purchase, redeem or otherwise acquire its own shares otherwise than in accordance with sections 60, 61 and 62, it may not purchase, redeem or otherwise acquire the shares without the consent of the member whose shares are to be purchased, redeemed or otherwise acquired, unless the company is permitted by the memorandum or articles to purchase, redeem or otherwise acquire the shares without that consent.
- (4) Unless the shares are held as treasury shares in accordance with section 64, any shares acquired by a company are deemed to be cancelled immediately on purchase, redemption or other acquisition¹²¹.

60. Process for purchase, redemption or other acquisition of own shares

- (1) The directors of a company may make an offer to purchase, redeem or otherwise acquire shares issued by the company, if the offer is—
- (a) an offer to all shareholders to purchase, redeem or otherwise acquire shares issued by the company that—
 - (i) would, if accepted, leave the relative voting and distribution rights of the shareholders unaffected; and
 - (ii) affords each shareholder a reasonable opportunity to accept the offer; or
 - (b) an offer to one or more shareholders to purchase, redeem or otherwise acquire shares—
 - (i) to which all shareholders have consented in writing; or
 - (ii) that is permitted by the memorandum or articles and is made in accordance with section 61.
- (2) Where an offer is made in accordance with subsection (1)(a) —
- (a) the offer may also permit the company to purchase, redeem or otherwise acquire additional shares from a shareholder to the extent that another shareholder does not accept the offer or accepts the offer only in part; and
 - (b) if the number of additional shares exceeds the number of shares that the company is entitled to purchase, redeem or otherwise acquire, the number of additional shares shall be reduced rateably.¹²²

61. Offer to one or more shareholders

- (1) The directors of a company shall not make an offer to one or more shareholders under section 60(1)(b)(ii)¹²³ unless they have passed a resolution stating that, in their opinion—
- (a) the purchase, redemption or other acquisition is to the benefit of the remaining shareholders; and
 - (b) the terms of the offer and the consideration offered for the shares are fair and reasonable to the company and to the remaining shareholders.
- (2) A resolution passed under subsection (1) shall set out the reasons for the directors' opinion.
- (3) The directors shall not make an offer to one or more shareholders under section 60(1)(b) if, after the passing of a resolution under subsection (1) and before the making of the offer, they cease to hold the opinions specified in subsection (1).
- (4) A shareholder may apply to the Court for an order restraining the proposed purchase, redemption or other acquisition of shares under section 60(1)(b) on the grounds that—
- (a) the purchase, redemption or other acquisition is not in the best interests of the remaining shareholders; or
 - (b) the terms of the offer and the consideration offered for the shares are not fair and reasonable to the company or the remaining shareholders.¹²⁴

62. Shares redeemed otherwise than at option of company

- (1) If a share is redeemable at the option of the shareholder and the shareholder gives the company proper notice of his or her intention to redeem the share—

- (a) the company shall redeem the share on the date specified in the notice, or if no date is specified, on the date of the receipt of the notice;
 - (b) unless the share is held as a treasury share under section 64, the share is deemed to be cancelled; and
 - (c) from the date of redemption, the former shareholder ranks as an unsecured creditor of the company for the sum payable on redemption.
- (2) If a share is redeemable on a specified date—
- (a) the company shall redeem the share on that date;
 - (b) unless the share is held as a treasury share under section 64, the share is deemed to be cancelled; and
 - (c) from the date of redemption, the former shareholder ranks as an unsecured creditor of the company for the sum payable on redemption.
- (3) Where a company redeems a share under subsections (1) and (2), sections 60 and 61 do not apply.

63. Purchases, redemptions or other acquisitions deemed not to be a distribution

The purchase, redemption or other acquisition by a company of one or more of its own shares is deemed not to be a distribution where—

- (a) the company redeems the share or shares under and in accordance with section 62;
- (b) the company redeems¹²⁵ the share or shares pursuant to a right of a shareholder to have his or her shares redeemed or to have his or her shares exchanged for money or other property of the company;¹²⁶
- (c) the company purchases, redeems or otherwise acquires the share or shares by virtue of the provisions of section 176 or 179; or^{127 128}
- (d) the company acquires its own fully paid share or shares pursuant to section 59 (1A).¹²⁹

64. Treasury shares

A company may hold shares that have been purchased, redeemed or otherwise acquired under section 59 as treasury shares if—

- (a) the memorandum or articles of the company do not prohibit it from holding treasury shares;
- (b) the directors resolve that shares to be purchased, redeemed or otherwise acquired shall be held as treasury shares; and
- (c) the number of shares purchased, redeemed or otherwise acquired, when aggregated with shares of the same class already held by the company as treasury shares, does not exceed 50% of the shares of that class previously issued by the company, excluding shares that have been cancelled.¹³⁰

(2) All the rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the company while it holds the share as a treasury share.

65. Transfer of treasury shares

Treasury shares may be transferred by the company and the provisions of this Act and the memorandum and articles that apply to the issue of shares apply to the transfer of treasury shares.¹³¹

66. Mortgages and charges of shares

- (1) A mortgage or charge of shares of a company shall be in writing signed by, or with the authority of the registered holder of the registered share to which the mortgage or charge relates. ¹³²
- (2) [REPEALED] ¹³³
- (3) A mortgage or charge of shares of a company need not be in any specific form but it shall clearly indicate—
- (a) the intention to create a mortgage or charge; and
 - (b) the amount secured by the mortgage or charge or how that amount is to be calculated.
- (4) Where the governing law of a mortgage or charge of shares in a company is not the law of the Virgin Islands—
- (a) the mortgage or charge shall be in compliance with the requirements of its governing law in order for the mortgage or charge to be valid and binding on the company; and
 - (b) the remedies available to a mortgagee or chargee shall be governed by the governing law and the instrument creating the mortgage or charge save that the rights between the mortgagor or mortgagee as a member of the company and the company shall continue to be governed by the memorandum and the articles of the company and this Act.
- (5) Where the governing law of a mortgage or charge of shares in a company is the law of the Virgin Islands, in the case of a default by the mortgagor or chargor on the terms of the mortgage or charge, the mortgagee or chargee is entitled to the following remedies—
- (a) subject to any limitations or provisions to the contrary in the instrument creating the mortgage or charge, the right to sell the shares; and
 - (b) the right to appoint a receiver who, subject to any limitations or provisions to the contrary in the instrument creating the mortgage or charge, may—
 - (i) vote the shares;
 - (ii) receive distributions in respect of the shares; and
 - (iii) exercise other rights and powers of the mortgagor or chargor in respect of the shares,
 until such time as the mortgage or charge is discharged.
- (6) Subject to any provisions to the contrary in the instrument of mortgage or charge of shares of a company, all amounts that accrue from the enforcement of the mortgage or charge shall be applied in the following manner—
- (a) firstly, in meeting the costs incurred in enforcing the mortgage or charge;
 - (b) secondly, in discharging the sums secured by the mortgage or charge; and
 - (c) thirdly, in paying any balance due to the mortgagor or chargor.
- (7) Subject to subsection (7A), where the governing law¹³⁴ of a mortgage or charge of shares in a company is the law of the Virgin Islands, the remedies referred to in subsection (5) are not exercisable until—
- (a) a default has occurred and has continued for a period of not less than 30 days, or such shorter period as may be specified in the instrument creating the mortgage or charge; and

- (b) the default has not been rectified within 14 days or such shorter period as may be specified in the instrument creating the mortgage or charge from service of the notice specifying the default and requiring rectification thereof.¹³⁵

(7A) Where the governing law of a mortgage or charge of shares in a company is the law of the Virgin Islands, if the instrument creating the mortgage or charge so provides, the remedies referred to in subsection (5) are exercisable immediately on a default occurring.¹³⁶

(8) In the case of a mortgage or charge of registered shares there may be entered in the register of members of the company—

- (a) a statement that the shares are mortgaged or charged;
- (b) the name of the mortgagee or chargee; and
- (c) the date on which the statement and name are entered in the register of members.
- (9) A mortgage or charge of shares of a company may specify that the Conveyancing and Law of Property Act shall not apply to the mortgage or charge.

DIVISION 5 – [REPEALED]¹³⁷

67. [REPEALED] ^{138 139 140}

68. [REPEALED] ^{141 142}

69. [REPEALED] ^{143 144 145 146}

70. [REPEALED] ¹⁴⁷

71. [REPEALED] ^{148 149 150 151}

72. [REPEALED] ^{152 153}

73. [REPEALED] ^{154 155}

73A. [REPEALED] ^{156 157}

74. [REPEALED] ^{158 159}

75. [REPEALED] ¹⁶⁰

76. [REPEALED] ^{161 162}

76A. [REPEALED] ^{163 164}

77. [REPEALED] ^{165 166}

PART IV - MEMBERS

78. Meaning of “shareholder”, “guarantee member” and “unlimited member”

In this Act—

“guarantee member”, in relation to a company, means a person whose name is entered in the register of members as a guarantee member;

“shareholder”, in relation to a company, means a person whose name is entered in the register of members as the holder of one or more shares, or fractional shares, in the company;

“unlimited member”, in relation to a company, means a person whose name is entered in the register of members as a member who has unlimited liability for the liabilities of the company.

79. Company to have one or more members

- (1) Subject to subsection (1A), a company shall at all times have one or more members.
- (1A) Subsection (1) does not apply during the period from the incorporation of the company to the appointment of its first directors under section 113(1).
- (2) In the case of a company limited by guarantee, whether or not authorised to issue shares, at least one of the members of the company shall be a guarantee member and where the company is authorised to issue shares, a guarantee member may also be a shareholder.
- (3) In the case of an unlimited company, whether or not authorised to issue shares, at least one of the members of the company shall be an unlimited member and where the company is authorised to issue shares, an unlimited member may also be a shareholder.¹⁶⁷

80. Liability of members

- (1) A member of a limited company has no liability, as a member, for the liabilities of the company.
- (2) The liability of a shareholder to the company, as shareholder, is limited to—
- (a) any amount unpaid on a share held by the shareholder;
 - (b) any liability expressly provided for in the memorandum or articles of the company; and
 - (c) any liability to repay a distribution under section 58(1).
- (3) The liability of a guarantee member to the company, as guarantee member, is limited to—
- (a) the amount that the guarantee member is liable to contribute as specified in the memorandum in accordance with section 9(1)(f);
 - (b) any other liability expressly provided for in the memorandum or articles of the company; and
 - (c) any liability to repay a distribution under section 58(1).¹⁶⁸
- (4) An unlimited member has unlimited liability for the liabilities of the company.

81. Members' resolutions

- (1) Unless otherwise specified in this Act or in the memorandum or articles of a company, the exercise by the members of a company of a power which is given to them under this Act or the memorandum or articles shall be by a resolution—
- (a) passed at a meeting of members held pursuant to section 82; or
 - (b) passed as a written resolution in accordance with section 88.
- (2) A resolution is passed if approved by a majority of in excess of 50%¹⁶⁹ or, if a higher majority is required by the memorandum or articles, that higher majority, of the votes of those members entitled to vote and voting on the resolution.
- (3) For the purposes of subsection (2) —
- (a) votes of shareholders shall be counted according to the votes attached to the shares held by the shareholder voting; and

- (b) unless the memorandum or articles otherwise provide, a guarantee member and an unlimited member¹⁷⁰ is entitled to one vote on any resolution on which he or she is entitled to vote.

82. Meetings of members

- (1) Subject to a company's memorandum and articles, the following may convene a meeting of the members of the company at any time—
- (a) the directors of the company; or
 - (b) such person or persons as may be authorised by the memorandum or articles to call the meeting.
- (2) Subject to a provision in the memorandum or articles for a lesser percentage, the directors of a company shall call a meeting of the members of the company if requested in writing to do so by members entitled to exercise at least 30% of the voting rights in respect of the matter for which the meeting is requested.
- (3) Subject to a company's memorandum and articles, a meeting of the members of the company may be held at such time and in such place, within or outside the Virgin Islands, as the convener of the meeting considers appropriate.
- (4) Subject to the memorandum or articles of a company, a member of the company shall be deemed to be present at a meeting of members if—
- (a) he or she participates by telephone or other electronic means; and
 - (b) all members participating in the meeting are able to hear each other.
- (5) A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- (6) Subject to the memorandum and articles,¹⁷¹ the following apply where shares are jointly owned—
- (a) if 2 or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
 - (b) if only one of them is present in person or by proxy, he or she may vote on behalf of all of them; and
 - (c) if 2 or more are present in person or by proxy, they must vote as one.

83. Notice of meetings of members

- (1) Subject to a requirement in the memorandum or articles to give longer notice, a person or persons convening a meeting of the members of a company shall give not less than 7 days notice of the meeting to those persons whose names, on the date the notice is given, appear as members in the register of members and are entitled to vote at the meeting.
- (2) Notwithstanding subsection (1), and subject to the memorandum or articles, a meeting of members held in contravention of the requirement to give notice is valid if members holding a 90 % majority, or such other majority¹⁷² as may be specified in the memorandum or articles, of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute a waiver on his or her part.¹⁷³
- (3) The inadvertent failure of the convener or conveners of a meeting of members to give notice of the meeting to a member, or the fact that a member has not received the notice, does not invalidate the meeting.

(4) The convener or conveners of a meeting of members may fix the date notice is given of a meeting, or such other date as may be specified in the notice, as the record date for determining those members that are entitled to vote at the meeting.

84. Quorum for meetings of members

The quorum for a meeting of the members of a company for the purposes of a resolution of members is that fixed by the memorandum or articles but, where no quorum is so fixed, a meeting of members is properly constituted for all purposes if at the commencement of the meeting there are present in person or by proxy, members entitled to exercise at least 50 % of the votes¹⁷⁴.

85. Voting trusts and members' agreements¹⁷⁵

(1) One or more shareholders of a company may, by agreement in writing, transfer registered shares to any person, authorised to act as trustee for the purpose of vesting in such person, who may be designated voting trustee, the right to vote thereon and the following provisions shall apply—¹⁷⁶

- (a) [REPEALED]¹⁷⁷
- (b) the agreement may contain any other provisions not inconsistent with the purpose of the agreement;
- (c) a copy of the agreement shall be deposited at the registered office of the company and shall be open to the inspection of members of the company—
 - (i) in the case of any beneficiary of the trust under the agreement, daily during business hours; and
 - (ii) in the case of members of the company, subject to the provisions of section 100;
- (d) where certificates for registered shares have been issued for shares that are to be transferred to a trustee pursuant to this section, new certificates shall be issued to the voting trustee to represent the shares so transferred and the certificates formerly representing the shares that have been transferred shall be surrendered and cancelled;
- (e) where a certificate is issued to a voting trustee, an endorsement shall be made on the certificate that the registered shares are held by the person named therein pursuant to an agreement;¹⁷⁸
- (f) there shall be noted in the register of members of the company against the record of the shares held by the trustee the fact that such an agreement exists;
- (g) the voting trustee may vote the shares so issued or transferred during the period specified in the agreement;
- (h) shares registered in the name of the voting trustee may be voted either in person or by proxy and, in voting the shares, the voting trustee shall not incur any liability as member or trustee, except in so far as he or she may be liable for his or her own conduct or acts;
- (i) where 2 or more persons are designated as voting trustees and the right and method of voting any shares registered in their names at any meeting of members or on any resolution of members are not fixed by the agreement appointing the trustees, the right to vote shall be determined by a majority of the trustees, or if they are equally divided as to the right and manner of voting the shares in any particular case, the votes of the shares in such case shall be divided equally among the trustees;
- (j) at any time prior to the time of expiration of any voting trust agreement as originally fixed or as last extended as provided in this subsection, one or more beneficiaries of the trust under the voting trust agreement may, by written agreement and with the written consent

of the voting trustee, extend the duration of the voting trust agreement for such additional period as stated in the written agreement; and¹⁷⁹

- (k) the voting trustee shall, prior to the time of expiration of a voting trust agreement, as originally fixed or as previously extended, as the case may be, deposit at the registered office of the company a copy of the extension agreement and of his or her consent thereto, and thereupon the duration of the voting trust agreement shall be extended for the period fixed in the extension agreement, but no extension agreement shall affect the rights or obligations of persons not parties thereto.

(2) [REPEALED]¹⁸⁰

(3) Two or more members of a company may by agreement in writing provide that in exercising any voting rights the shares held by them shall be voted—

- (a) as provided by the agreement;
- (b) as the parties may agree; or
- (c) as determined in accordance with such procedure as they may agree upon.

(4) [REPEALED]¹⁸¹

(5) This section shall be deemed not to invalidate any voting or other agreement among members or any irrevocable proxy that is not otherwise illegal.

86. Court may call meeting of members

(1) The Court may order a meeting of members to be held and to be conducted in such manner as the Court orders if it is of the opinion that—

- (a) it is impracticable to call or conduct a meeting of the members of a company in the manner specified in this Act or in the memorandum and articles of the company;¹⁸²
- (b) where directors are required to call a meeting of members pursuant to section 82(2), the directors have failed to do so; or¹⁸³
- (c) it is in the interests of the members of the company that a meeting of members is held.¹⁸⁴

(2) An application for an order under subsection (1) may be made by a member or director of the company.

(3) The Court may make an order under subsection (1) on such terms, including as to costs of conducting the meeting and as to the provision of security for those costs, as it considers appropriate.

87. Proceedings at meetings of members

The Regulations may specify provisions for proceedings of members' meetings which shall apply in respect of a company, except to the extent that the memorandum or articles of the company provide otherwise.

88. Written resolutions

(1) Subject to the memorandum or articles of a company, an action that may be taken by members of the company at a meeting of members may also be taken by a resolution of members consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice.

(2) A resolution under subsection (1) may consist of several documents, including written electronic communications, in like form each signed or assented to by one or more members.

89. Service of notice on members ^{185 186 187 188}

Any notice, information or written statement required under this Act to be given by a company to members shall be served—

- (a) in the manner specified in the memorandum or articles; or
- (b) in the absence of a provision in the memorandum or articles, by personal service by mail addressed to each member at the address shown in the register of members or, where the member consents, by and in accordance with such electronic means as may be permitted by the Regulations, and any reference in the Regulations to service of a document on a company shall, for the purposes of this paragraph, be construed to include service of a document on a member.

PART V - COMPANY ADMINISTRATION**DIVISION 1 – REGISTERED OFFICE AND REGISTERED AGENT****90. Registered office**

- (1) A company shall, at all times, have a registered office in the Virgin Islands.
- (2) The registered office of a company is—
 - (a) the place specified as the company’s first registered office in the memorandum filed under section 6(1); or
 - (b) if one or more notices of change of registered office have been filed under section 92, the place specified in the last such notice to be registered by the Registrar.
- (3) The registered office of a company, whether as specified in the memorandum or in any notice filed under section 92—
 - (a) shall be a physical address in the Virgin Islands; and
 - (b) if the registered office of the company is at the office of its registered agent, that fact shall be stated in the description of the address in the memorandum or in the notice.
- (4) For purposes of—¹⁸⁹
 - (a) the period of retention of records and underlying documentation under section 98(1)(b); and
 - (b) updating and maintaining customer due diligence information in respect of a company within a prescribed period after the completion of a one-off transaction or termination of a business relationship pursuant to laws governing money laundering, terrorist financing and proliferation financing, the company’s registered office shall remain that which it had at the time of completion of the one-off transaction or termination of the business relationship, and section 92A shall apply where the company’s registered office is that of its registered agent.
- (5) The reference in subsection (4) to—¹⁹⁰
 - (a) “business relationship” and “records and underlying documentation” have the meanings respectively specified in section 98(7)(a) and (b); and
 - (b) “one-off transaction” means a transaction carried out other than in the course of an established business relationship.

91. Registered agent

- (1) Subject to subsection (5), a company shall at all times have a registered agent in the Virgin Islands.
- (2) Unless the last registered agent of the company has resigned in accordance with section 93 or ceased to be the company's registered agent in accordance with section 94(3), the registered agent of a company is—
- (a) the person specified as the company's first registered agent in the memorandum filed under section 6(1); or
 - (b) if one or more notices of change of registered agent have been filed under section 92, the person specified as the company's registered agent in the last such notice to be registered by the Registrar.
- (3) No person shall be, or agree to be, the registered agent of a company unless that person—
- (a) holds a licence under the Company Management Act; or
 - (b) holds a licence under the Banks and Trust Companies Act that authorises it to provide registered agent services.¹⁹¹
- (4) [REPEALED]¹⁹²
- (5) A company does not require a registered agent if it is in liquidation within the meaning of section 160 of the Insolvency Act.
- (6) [REPEALED]¹⁹³

91A. Appointment of a registered agent¹⁹⁴

- (1) If at any time a company does not have a registered agent it shall forthwith, by resolution of members or directors, appoint a registered agent.
- (2) A resolution to appoint a registered agent may be passed—
- (a) notwithstanding any provision to the contrary in the memorandum or articles, by the members of the company; or
 - (b) if authorised by the memorandum or articles, by the directors of the company.
- (3) A notice of appointment of registered agent shall be endorsed by the registered agent with his or her agreement to act as registered agent and filed by the registered agent.
- (4) The appointment of the registered agent takes effect on the registration by the Registrar of the notice filed under subsection (3).

91B. Registered agent acting on resolution of directors¹⁹⁵

Subject to the memorandum and articles of a company, a registered agent shall —

- (a) act on the instructions of the directors of the company if those instructions are contained in a resolution passed by the directors and a copy of the resolution is made available to the registered agent; and
- (b) recognise and accept the appointment or removal of a director or directors by members of the company.

92. Change of registered office or registered agent

- (1) A resolution to change the location of a company's registered office or to change a company's registered agent may be passed—

- (a) notwithstanding any provision to the contrary in the memorandum or articles, by the members of the company; or
 - (b) if authorised by the memorandum or articles, by the directors of the company.
- (2) A company that wishes to change its registered office or registered agent shall file a notice in the approved form.¹⁹⁶
- (3) A notice of change of registered agent shall be endorsed by the new registered agent with his or her agreement to act as registered agent.
- (4) A notice of change of registered office or registered agent may be filed only by—
- (a) the registered agent of the company; or
 - (b) a legal practitioner in the Virgin Islands acting on behalf of the company for the purposes of filing the notice.
- (4A) The Regulations may specify circumstances in which a legal practitioner is not entitled to file a notice of change of registered office or registered agent on behalf of a company.¹⁹⁷
- (4B) Where a legal practitioner files a notice of change of registered office or registered agent under subsection (4), he or she may pay a fee (including any outstanding fee the company may be liable to) in relation to the filing of the notice.¹⁹⁸
- (4C) The filing by a legal practitioner of a notice of change of registered office or registered agent does not absolve a company from any liability it has to its registered agent.¹⁹⁹
- (5) For the purposes of subsection (4A), in the case of a notice of change of registered agent, “registered agent” means the existing registered agent.
- (6) A change of registered office or registered agent takes effect on the registration by the Registrar of the notice filed under subsection (2).
- (7) As soon as reasonably practicable after registering a notice of change of registered agent, the Registrar shall send a copy of the notice endorsed by the Registrar with the time and date of registration—
- (a) to the company’s new registered agent; and
 - (b) where the notice was filed by a legal practitioner, to the former registered agent.
- (8) A change of registered office or registered agent is deemed not to constitute an amendment of the company’s memorandum.

92A. Change of registered office where registered agent changes address²⁰⁰

- (1) This section applies in relation to a company where—
- (a) the registered office of the company is located at the principal office of its registered agent in the Virgin Islands; and
 - (b) the company’s registered agent changes the location of its principal office within the Virgin Islands.
- (2) Where this section applies to a company, its registered agent may change the registered office of the company to the changed location of its principal office in the Virgin Islands by filing a notice in the approved form with the Registrar—
- (a) stating that—
 - (i) the registered agent has moved the location of its Principal office in the Virgin Islands; and

- (ii) the company intends its registered office to continue to be the Principal office of the registered agent; and
 - (b) specifying the new address of its Principal office in the Virgin Islands.
- (3) A change of registered office under this section takes effect on the registration by the Registrar of the notice filed under subsection (2).
- (4) A person who acts as the registered agent for more than one company may file a single notice which combines one or more notices specified in subsection (2).

92B. Deemed amendment of memorandum, where registered agent changes address²⁰¹

- (1) This section applies in relation to a company where—
- (a) the memorandum of the company states the address of its registered agent; and
 - (b) the company's registered agent changes the location of its principal office within the Virgin Islands.
- (2) Where this section applies to a company, its registered agent may file a notice in the approved form—
- (a) stating that—
 - (i) the registered agent has moved the location of its principal office in the Virgin Islands; and
 - (ii) the memorandum of the company states the registered agent's address; and
 - (b) specifying the new address of its principal office in the Virgin Islands.
- (3) On the registration of a notice referred to in subsection (2), the company's memorandum is deemed to be amended to state the changed address of the registered agent's principal office in the Virgin Islands with effect from the date of registration of the notice.
- (4) A person who acts as the registered agent for more than one company may file a single notice which combines one or more notices specified in subsection (2).

92C. Deemed amendment of memorandum, where registered agent changes company name²⁰²

- (1) This section applies in relation to a company where—
- (a) the company's registered agent changes its company name; and
 - (b) that registered agent is stated in the memorandum to be the registered agent of the company, whether as the first or a subsequent registered agent.
- (2) Where this section applies to a company, its registered agent may file a notice in the approved form—
- (a) stating that—
 - (i) the registered agent has changed its registered name; and
 - (ii) the registered agent is stated in the memorandum to be the registered agent of the company, whether as the first or a subsequent registered agent; and
 - (b) specifying the new company name of the registered agent.
- (3) On the registration of a notice referred to in subsection (2), the company's memorandum is deemed to be amended to state the company's new name with effect from the date of registration of the notice.

(4) A person who acts as the registered agent for more than one company may file a single notice which combines one or more notices specified in subsection (2).

93. Resignation of registered agent²⁰³

- (1) A person may resign as the registered agent of a company only in accordance with this section.
- (2) A person required or wishing to resign as the registered agent of a company shall—²⁰⁴
- (a) give not less than 60 days written notice of his or her intention to resign as registered agent of the company on the date specified in the notice to a person specified in subsection (3);²⁰⁵
 - (b) indicate in writing on the written notice that the list of all approved registered agents in the Virgin Islands with their names and addresses may be found on the Internet site; and²⁰⁶
 - (c) file a copy of the written notice.²⁰⁷
- (2A) A person shall resign as registered agent of a company if the business relationship between the person and the company has been terminated in accordance with the laws relating to money laundering, terrorist financing and proliferation financing.^{208 209 210}
- (3) A written notice under subsection (2)²¹¹ shall be sent to a director of the company at the director's last known address or, if the registered agent is not aware of the identity of any director of the company, to the person from whom the registered agent last received instructions concerning the company.
- (4) If a company does not change its registered agent in accordance with section 92 on or before the date specified in the notice²¹²
- (a) the Registrar may, unless the registered agent had prior to the date specified in the notice rescinded the notice in accordance with subsection (6), strike the name of the company off the Register in accordance with section 213 (1)(a)(i); and
 - (b) the registered agent shall be deemed to have resigned as registered agent of the company on the expiry of the date specified in the notice.
- (5) [REPEALED]²¹³
- (6) A registered agent wishing to rescind a notice of his or her intention to resign under subsection 2 (the "resignation notice") shall—^{214 215 216 217}
- (a) give at least 14 days written notice of his or her intention to rescind the resignation notice on the date specified in the notice to the person to whom he or she sent the resignation notice; and²¹⁸
 - (b) file the notice (the "rescission notice").
- (7) A rescission notice may not be filed—²¹⁹
- (a) if the company has, by the time of filing, changed its registered agent; or
 - (b) 14 days or less prior to the date specified in subsection (2).
- (8) The rescission notice takes effect on the date specified in the rescission notice unless the company has changed its registered agent before that date.²²⁰
- (9) [REPEALED]^{221 222}

94. Registered agent ceasing to be eligible to act

- (1) For the purposes of this section, a person ceases to be eligible to act as a registered agent if—

- (a) the person ceases to hold a licence under the Company Management Act or the Banks and Trust Companies Act; or
- (b) the Commission withdraws its approval for the person to provide registered agent services.

(2) Where a person ceases to be eligible to act as a registered agent, that person shall, with respect to each company of which he or she was (immediately before ceasing to be eligible to act) the registered agent, send to the person specified in subsection (3) a written notice —²²³

- (a) advising the company that he or she is no longer eligible to be its registered agent;
- (b) advising the company that it must appoint a new registered agent within 60 days of the date of the notice; ²²⁴
- (c) specifying that, on the expiration of the period specified in paragraph (b), he or she will cease to be the registered agent of the company, if the company had not previously changed its registered agent; and
- (d) advising the company that the list of all approved registered agents in the Virgin Islands with their names and addresses may be found on the Internet site.

(3) A notice under subsection (2) ²²⁵shall be sent to a director of the company at the director's last known address or, if the registered agent is not aware of the identity of any director of the company, to the person from whom the registered agent last received instructions concerning the company.

(4) A company which is sent a notice under subsection (2) through a director or other person specified in subsection (3) shall, within 60 days of the date of the notice, change its registered agent in accordance with section 92. ^{226 227}

(4A) A person who has ceased to be eligible to act as a registered agent ceases to be the registered agent of each company to which it has sent a notice under subsection (2), through a director or other person specified in subsection (3), on the earlier of—²²⁸

- (a) the date that the company changes its registered agent in accordance with subsection (4); or
- (b) the first day following the expiry of the notice period specified in subsection (4).

(5) [REPEALED]²²⁹

(6) A person does not commit an offence, under, or shall not be considered to be in contravention of, section 91(3) by reason only of the fact that—²³⁰

- (a) he or she ceases to be eligible to act as a registered agent; and
- (b) after ceasing to be eligible to act, he or she continues to be the registered agent of a company during the period from the date he or she ceases to be eligible to act to the date that the company appoints a new registered agent.

95. Register of Approved Registered Agents

(1) The Commission shall maintain a Register of Approved Registered Agents in which the following details shall be recorded in respect of each licensed registered agent—

- (a) the name of the approved registered agent;
- (b) the address of the approved registered agent;
- (c) the names of the individuals authorised to sign on behalf of any firm or company that is an approved registered agent;

- (d) the date when the registered agent—
 - (i) was issued a licence under the Company Management Act, or the Banks and Trust Companies Act; and
 - (ii) obtained the approval of the Commission to provide registered agent services;
- (e) in a case where a person ceases to be an approved registered agent—
 - (i) the date on which the person ceased to be so approved; and
 - (ii) the reason for his or her ceasing to be an approved registered agent.

(2) The Regulations may provide for the publication by the Commission of the names of persons who are, from time to time, approved to provide registered agent services.

(3) An approved registered agent shall, forthwith, send notification to the Commission in the approved form of any change in the details kept by the Commission in respect of the registered agent in the Register of Approved Registered Agents and the Commission shall record the change in the Register.

(4) [REPEALED]²³¹

DIVISION 2 – COMPANY RECORDS

96. Documents to be kept at office of registered agent

- (1) A company shall keep the following documents at the office of its registered agent—
 - (a) the memorandum and articles of the company;
 - (b) the register of members maintained in accordance with section 41 or a copy of the register of members;
 - (c) the register of directors maintained under section 118 or a copy of the register of directors; and
 - (d) copies of all notices and other documents filed by the company in the previous 10 years.

(1A) [REPEALED].^{232 233}

(2) Where a company keeps a copy of the register of members or the register of directors at the office of its registered agent, it shall—

- (a) within 15 days of any change in the register, notify the registered agent, in writing, of the change; and
- (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

(3) Where the place at which the original register of members or the original register of directors is changed, the company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

(3A) [REPEALED]^{234 235}

(3B) The Listed Companies and Funds Regulations may disapply or modify the requirements of this section in relation to listed companies, public funds, private funds and professional funds and, for the purpose of this subsection, public funds, private funds and professional funds have the respective meanings specified in the Securities and Investment Business Act, 2010 [No. 2 of 2010].^{236 237 238}

(3C) [REPEALED]^{239 240}

(3D) [REPEALED]^{241 242}

(4) [REPEALED]^{243 244}

96A. Company to collect, keep and maintain beneficial ownership information²⁴⁵

- (1) A company shall collect, keep and maintain adequate, accurate and up to date information on the beneficial owners of the company.
- (2) Subject to subsection (3), the beneficial ownership information required under subsection (1) shall be filed for registration by the Registrar
- (a) within 30 days after the date of incorporation of the company; or
 - (b) where a company has continued in the Virgin Islands under section 182(1), within 30 days after the date of continuation of the company.
- (3) Subsection (2) shall not apply
- (a) to a company whose shares are listed on a recognised exchange; or
 - (b) subject to the conditions outlined in subsection (4), to a company
 - (i) that is a private fund, professional fund, public fund or private investment fund recognised or registered under the Securities and Investment Business Act, Revised Edition 2020; or
 - (ii) that is an incubator or approved fund under the Securities and Investment Business (Incubator and Approved Funds) Regulations, Revised Edition 2020.
- (4) The conditions referred to in subsection (3)(b) are that
- (a) the company's beneficial ownership information is held by
 - (i) a person who holds a Category 6 investment business licence pursuant to the Securities and Investment Business Act, Revised Edition 2020; or
 - (ii) its authorised representative or other person licensed by the Commission that has a physical presence in the Virgin Islands; and
 - (b) the beneficial ownership information can be provided to the Registrar within 24 hours of request, by the person referred to in paragraph (a)(i) or the authorised representative or other person referred to in paragraph (a)(ii).
- (5) Where the beneficial ownership information of a company is held in accordance with subsection (4)(a), the company shall file with the Registrar the name and address of the person specified in that subsection within 30 days after the date of incorporation or continuation of the company.
- (6) A registered agent shall, before filing beneficial ownership information referred to in subsection (2), take reasonable measures to verify the information, including the identity of the beneficial owners, to ensure that the particulars provided pursuant to Regulations made under section 230(3A) are adequate, accurate and up to date.
- (7) Where a company files its beneficial ownership information pursuant to subsection (2), the Registrar shall adopt such measures as are considered necessary and adequate, including adopting a risk-based approach, to further verify the information filed under subsection (2), and ensure that such information is kept up to date.
- (8) Where a beneficial owner of, or any information in relation to a beneficial owner or beneficial owner's interest in a company changes, the company shall, within 30 days of becoming aware of the change, file information of the change.

(9) The obligation placed on the Registrar under subsection (7) may be undertaken by the Commission independently or as part of its inspection process pursuant to the exercise of powers granted under the Financial Services Commission Act, Revised Edition 2020, but this shall not be construed as precluding the Registrar from verifying any information filed for registration.

(10) Where the Commission acts in accordance with subsection (9), it shall ensure that the records of the Registrar in relation to the company's beneficial ownership information reflect the verification of the information concerned.

(11) Save in relation to competent authorities and law enforcement agencies, Regulations made under section 230(3A) shall, for the purposes of permitting access to beneficial ownership information, restrict such access to beneficial ownership of 25% or more of the shares or voting rights in a legal person.

(12) For the purposes of this section, measures (including a risk-based approach) undertaken by the Registrar to verify beneficial ownership information and to keep such information up to date shall be considered necessary and adequate if the measures (or risk-based approach) undertaken

- (a) clearly identify the identity of the beneficial owner and other information required in relation to him or her;
- (b) assist in securing information on the ownership structure and control mechanisms of the company to verify that the person identified under paragraph (a) as the beneficial owner is in fact the beneficial owner; and
- (c) utilise reliable, independent source documents, data or information for such verification.

97. Other records to be maintained by company

(1) A company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the Virgin Islands, as the directors may determine—

- (a) minutes of meetings and resolutions of members and of classes of members maintained in accordance with section 102; and
- (b) minutes of meetings and resolutions of directors and committees of directors maintained in accordance with section 102.

(2) Where any records specified under subsection (1) are kept at a place other than at the office of the company's registered agent, the company shall provide the registered agent with a written record of the physical address of the place or places at which the records are kept.

(3) Where the place at which any records specified under subsection (1) is changed, the company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

(4) [REPEALED]^{246 247}

98. Records and underlying documentation²⁴⁸

(1) A company shall—

- (a) keep at the office of its registered agent or at such other place or places, within or outside the Virgin Islands, as the directors may determine, the records and underlying documentation of the company;
- (b) retain the records and underlying documentation for a period of at least 5 years from the date—
 - (i) of completion of the transaction to which the records and underlying documentation relate; or

- (ii) the company terminates the business relationship to which the records and underlying documentation relate; and
 - (c) provide its registered agent without delay any records and underlying documentation in respect of the company that the registered agent requests pursuant to subsection (6).
- (2) The records and underlying documentation of the company shall be in such form as —
 - (a) are sufficient to show and explain the company’s transactions; and
 - (b) will, at any time, enable the financial position of the company to be determined with reasonable accuracy.
- (3) Where the records and underlying documentation of a company are kept at a place or places other than at the office of the company’s registered agent, the company shall provide the registered agent with a written—
 - (a) record of the physical address of the place at which the records and underlying documentation are kept; and
 - (b) record of the name of the person who maintains and controls the company’s records and underlying documentation.
- (4) Where the place or places at which the records and underlying documentation of the company, or the name of the person who maintains and controls the company’s records and underlying documentation, change, the company shall, within 14 days of the change, provide —
 - (a) its registered agent with the physical address of the new location of the records and underlying documentation; or
 - (b) the name of the new person who maintains and controls the company’s records and underlying documentation.
- (5) The registered agent shall keep and maintain a record of the place or places outside the Virgin Islands at which the company keeps its records and underlying documentation and such record shall include —
 - (a) the name of the company; and
 - (b) the address of the person who maintains and controls the company’s records and underlying documentation.
- (6) Whenever required to do so by the Commission or any other competent authority in the Virgin Islands acting pursuant to the exercise of a power under an enactment, the registered agent shall request from the company, records and underlying documentation in respect of the company.
- (7) For the purposes of this section —
 - (a) “business relationship” means a continuing arrangement between a company and one or more persons with whom the company engages in business, whether on a one-off, regular or habitual basis; and
 - (b) “records and underlying documentation” includes accounts and records (such as invoices, contracts and similar documents) in relation to —
 - (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (ii) all sales and purchases of goods by the company; and
 - (iii) the assets and liabilities of the company.

(8) [REPEALED]²⁴⁹

98A. Filing annual return²⁵⁰

(1) Without prejudice to section 98, a company shall, in respect of each year, file a financial return (referred to in this section as “annual return”) with its registered agent.

(2) The annual return shall—

- (a) subject to any extension of time under subsection (2A), be filed within 9 months after the end of the year to which the annual return relates; and ²⁵¹
- (b) contain such information and be in such form as the Commission may, by an Order published on the Internet site, prescribe.

(2A) The Commission may, by Notice published on the Internet site, extend the initial period within which a company is required to file its annual return for such further period as it considers appropriate, but no extension (whether in aggregate or otherwise) shall exceed 9 months. ²⁵²

(2B) The extension referred to in subsection (2A) may ²⁵³

- (a) be granted upon application in writing by a company or by the Commission on its own motion; and
- (b) relate to a single company, a class of companies or all companies.

(3) Where a registered agent receives an annual return under subsection (1), he or she shall

- (a) at the request of the Commission or any other competent authority, provide the Commission or other competent authority with a copy of the annual return; and
- (b) retain the annual return for a period of at least 5 years from the date it ceases to act as registered agent of the company.

(4) Where a company fails to file its annual return as required under subsections (1) and (2), the registered agent shall, not later than 30 days after the annual return became due or, where the company has been granted an extension under subsection (2A), not later than 30 days after the end of the period of extension, notify the Registrar in writing of the failure by stating ²⁵⁴

- (a) the name of the company;
- (b) the year to which the annual return relates; and
- (c) the last time the company filed its annual return.

(5) This section shall not apply to

- (a) a listed company;
- (b) a company that is regulated under a financial services legislation and provides financial statements to the Commission in accordance with the requirements of that financial services legislation;
- (c) a company that files its annual tax return to the Inland Revenue Department accompanied by the company’s financial statements; and
- (d) a company in liquidation, subject to subsection (5A). ²⁵⁵

(5A) Subsection (5)(d) shall not apply to a company in liquidation if the company’s annual return becomes due prior to the commencement of the liquidation and, for this purpose and notwithstanding anything to the contrary contained in this Act, the company’s liquidation (if proceeded with) shall not be complete until the company files the annual return that had become due. ²⁵⁶

(6) Where a company is part of a group of companies that prepares and maintains consolidated accounts, it shall suffice for the purposes of subsections (1) and (2) to

- (a) file the consolidated accounts of the group if the consolidated accounts show the accounts of the company; or
- (b) in the case of more than one company, act in accordance with paragraph (a) or make a single filing which shows the annual returns attributable to each company required to make a filing under this section.

(7) For the purposes of subsections (1) and (2), the reference to “year” refers to a calendar year or, if a company’s fiscal or financial year is not a calendar year, the company’s fiscal or financial year.

(8) [REPEALED]²⁵⁷

(9) [REPEALED]²⁵⁸

99. Form of records

The records and underlying documentation²⁵⁹ required to be kept by a company under this Act shall be kept—

- (a) in written form; or
- (b) either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act.

100. Inspection of records

(1) A director of a company is entitled, on giving reasonable notice, to inspect the documents and records of the company—

- (a) in written form;
- (b) without charge; and
- (c) at a reasonable time specified by the director;

and to make copies of or take extracts from the documents and records.

(2) Subject to subsection (3), a member of a company is entitled, on giving written notice to the company, to inspect—

- (a) the memorandum and articles;
- (b) the register of members;
- (c) the register of directors; and
- (d) minutes of meetings and resolutions of members and of those classes of members of which he or she is a member;

and to make copies of or take extracts from the documents and records.

(3) Subject to the memorandum and articles,²⁶⁰ the directors may, if they are satisfied that it would be contrary to the company’s interests to allow a member to inspect any document, or part of a document, specified in subsection 2(b), (c) or (d), refuse to permit the member to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

(4) The directors shall, as soon as reasonably practicable, notify a member of any exercise of their powers under subsection (3).

(5) Where a company fails or refuses to permit a member to inspect a document or permits a member to inspect a document subject to limitations, that member may apply to the Court for an order that he or she should be permitted to inspect the document or to inspect the document without limitation.

(6) On an application under subsection (5), the Court may make such order as it considers just.

101. Service of process, etc. on company

(1) Service of a document may be effected on a company by addressing the document to the company and leaving it at, or sending it by a prescribed method to—

- (a) the company's registered office; or
- (b) the office of the company's registered agent.

(2) The Regulations may provide for the methods by which service of a document on a company may be proved.

102. Books, records and common seal

(1) A company shall keep—

- (a) minutes of all meetings of—
 - (i) directors;
 - (ii) members;
 - (iii) committees of directors; and
 - (iv) committees of members; and
- (b) copies of all resolutions consented to by—
 - (i) directors;
 - (ii) members;
 - (iii) committees of directors; and
 - (iv) committees of members.²⁶¹

(2) A company shall have a common seal²⁶² and an imprint of the seal shall be kept at the office of the registered agent of the company.

(2A) Where a company has a foreign character name, the common seal—²⁶³

- (a) shall contain its name; and
- (b) may, in addition, contain its foreign character name.

(3) [REPEALED]²⁶⁴

DIVISION 3 - GENERAL PROVISIONS

103. Contracts generally

(1) A contract may be entered into by a company as follows—

- (a) a contract that, if entered into by an individual, would be required by law to be in writing and under seal, may be entered into by or on behalf of the company in writing under the common seal of the company, and may be varied or discharged in the same manner;

- (b) a contract that, if entered into by an individual, would be required by law to be in writing and signed, may be entered into by or on behalf of the company in writing and signed by a person acting under the express or implied authority of the company, and may be varied or discharged in the same manner; and
 - (c) a contract that, if entered into by an individual, would be valid although entered into orally, and not reduced to writing, may be entered into orally by or on behalf of the company by a person acting under the express or implied authority of the company, and may be varied or discharged in the same manner.
- (2) A contract entered into in accordance with this section is valid and is binding on the company and its successors and all other parties to the contract.
- (3) Without affecting subsection (1) (a), an instrument or deed executed by or on behalf of a company by a director or an authorised agent of the company is not invalid by reason only of the fact that the common seal of the company is not affixed to the instrument or deed.²⁶⁵
- (4) Notwithstanding subsection (1)(a), an instrument is validly executed by a company as a deed or an instrument under seal if it is either—
- (a) sealed with the common seal of the company and witnessed by a director of the company or such other person who is authorised by the memorandum and articles to witness the application of the company’s seal; or
 - (b) it is expressed to be, or is expressed to be executed as, or otherwise makes clear on its face that it is intended to be, a deed and it is signed by a director or by a person acting under the express or implied authority of the company.
- (4A) An instrument under seal or a deed to be governed by the laws of the Virgin Islands is validly executed by a foreign company or other foreign entity if the instrument under seal or deed is executed in a manner permitted by the laws of the territory in which the foreign company or other foreign entity is incorporated, registered or organised.²⁶⁶
- (4B) The execution of an instrument under seal or a deed in accordance with subsection (4A) meets the requirements of the laws of the Virgin Islands and shall accordingly be treated as an instrument executed under seal or as a deed in relation to such execution.²⁶⁷
- (4C) An instrument under seal or deed that is executed in accordance with this section is validly executed as an instrument under seal or as a deed if it is executed in a manner contemplated by the parties to the instrument or deed, and that includes, without limitation —²⁶⁸
- (a) where the complete instrument or deed is executed; and
 - (b) where any signature or execution page of the instrument under seal or deed is executed, whether or not at the time of execution of the signature or execution page the remainder of the instrument under seal or deed is in a final form, and is attached to, added to, or compiled with, in each case whether physically or electronically, the remainder of the instrument under seal or deed by or on behalf of the party executing it or otherwise with the executing party’s express or implied authority.
- (5) The provisions of subsection (3) shall be without prejudice to the validity of any instrument under seal validly executed before, on or after the date on which this section comes into force.²⁶⁹
- (6) For the purposes of this section, “instrument” includes a contract, an agreement, a will, an order, a warrant, a scheme, letters patent, rules or other document denoting a person’s, or persons’ intention to make a formal arrangement of any matter.²⁷⁰

104. Contracts before incorporation

(1) A person who enters into a written contract in the name of or on behalf of a company before the company is incorporated, is personally bound by the contract and is entitled to the benefits of the contract, except where—

- (a) the contract specifically provides otherwise; or
- (b) subject to any provisions of the contract to the contrary, the company adopts the contract under subsection (2).

(2) A company may, by any action or conduct signifying its intention to be bound by a written contract entered into in its name or on its behalf before it was incorporated, adopt the contract within such period as may be specified in the contract or, if no period is specified, within a reasonable period after the company's incorporation.

(3) When a company adopts a contract under subsection (2) —

- (a) the company is bound by, and entitled to the benefits of, the contract as if the company had been incorporated at the date of the contract and had been a party to it; and
- (b) subject to any provisions of the contract to the contrary, the person who acted in the name of or on behalf of the company ceases to be bound by or entitled to the benefits of the contract.

105. Notes and bills of exchange

A promissory note or bill of exchange shall be deemed to have been made, accepted or endorsed by a company if it is made, accepted or endorsed in the name of the company—

- (a) by or on behalf or on account of the company; or
- (b) by a person acting under the express or implied authority of the company,

and if so endorsed, the person signing the endorsement is not liable thereon.

106. Power of attorney

(1) Subject to its memorandum and articles, a company may, by an instrument in writing appoint a person as its attorney either generally or in relation to a specific matter.

(2) An act of an attorney appointed under subsection (1) in accordance with the instrument under which he or she was appointed binds the company.

(3) An instrument appointing an attorney under subsection (1) may either be—

- (a) executed as a deed; or
- (b) signed by a person acting under the express or implied authority of the company²⁷¹.

107. Authentication or attestation

(1) A document requiring authentication or attestation by a company may be signed by a director, a secretary or by an authorised agent of the company, and need not be under its common seal.

(2) [REPEALED]²⁷²

108. Company without members

If at any time there is no member of a company, any person doing business in the name of or on behalf of the company is personally liable for the payment of all debts of the company contracted during the time and the person may be sued therefor without joinder in the proceedings of any other person.

PART VI - DIRECTORS

DIVISION 1 – MANAGEMENT BY DIRECTORS

109. Management by directors

- (1) The business and affairs of a company shall be managed by, or under the direction or supervision of, the directors of the company.
- (2) The directors of a company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the company.
- (3) Subsections (1) and (2) are subject to any modifications or limitations in the memorandum or articles.
- (4) Subject to subsection (4A), a company shall, at all times, have one or more directors.
- (4A) Subsection (4) does not apply during the period between the incorporation of the company and the appointment of the first directors by the registered agent under section 113(1).
- (5) Subject to subsection (4), the number of directors of a company may be fixed by, or in the manner provided in, the articles of the company.
- (6) If at any time a company does not have a director, any person who manages, or who directs or supervises the management of, the business and affairs of the company is deemed to be a director of the company for the purposes of this Act.²⁷³

110. Committees of directors

- (1) Subject to the memorandum and articles and to subsection (2), the directors may—
- (a) designate one or more committees of directors, each consisting of one or more directors; and
 - (b) delegate any one or more of their powers, including the power to affix the common seal of the company, to the committee.
- (2) Notwithstanding anything to the contrary in the memorandum or articles, the directors have no power to delegate the following powers to a committee of directors—
- (a) to amend the memorandum or articles;
 - (b) to designate committees of directors;
 - (c) to delegate powers to a committee of directors;
 - (d) to appoint or remove directors;
 - (e) to appoint or remove an agent;
 - (f) to approve a plan or merger, consolidation or arrangement;
 - (g) to make a declaration of solvency for the purposes of section 198(1)(a) or approve a liquidation plan; or
 - (h) to make a determination under section 57(1) that the company will, immediately after a proposed distribution, satisfy the solvency test.²⁷⁴
- (3) Subsection (2)(b) and (c) do not prevent a committee of directors, where authorised by the directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

(4) Where the directors of a company delegate their powers to a committee of directors under subsection (1), they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds that at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the company by this Act.

(5) The Regulations may amend subsection (2) by adding to the powers that the directors have no power to delegate to a committee of directors.

DIVISION 2 – APPOINTMENT, REMOVAL AND RESIGNATION OF DIRECTORS

111. Persons disqualified for appointment as director

(1) The following are disqualified for appointment as the director of a company—

- (a) an individual who is under 18 years of age;
- (b) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act;
- (c) a person who is a restricted person within the meaning of section 409 of the Insolvency Act;
- (d) an undischarged bankrupt; and
- (e) a person who, in respect of a particular company, is disqualified by the memorandum or articles from being a director of the company.

(2) A person who acts as a director of a company whilst disqualified under subsection (1) is nevertheless deemed to be a director of the company for the purposes of any provision of this Act that imposes a duty or obligation on a director.

112. Consent to act as director

A person shall not be appointed as the director or alternate director²⁷⁵ of a company, or nominated as a reserve director, unless he or she has consented in writing to be a director or alternate director²⁷⁶ or to be nominated as a reserve director²⁷⁷.

113. Appointment of directors

(1) The first registered agent of a company shall within 15 days after the date of incorporation of the company, appoint one or more persons as the first director or directors of the company.^{278 279}

(1A) If, before a company has any members, a sole director, or all the directors, appointed under subsection (1), resign or die, or in the case of a director that is not an individual, ceases to exist, the registered agent may appoint one or more persons as directors of the company.²⁸⁰

(2) Subsequent directors of a company may be appointed—

- (a) unless the memorandum or articles provide otherwise, by the members²⁸¹; or
- (b) where permitted by the memorandum or articles, by the directors.

(3) A director is appointed for such term as may be specified on his or her appointment.²⁸²

(4) Unless the memorandum or articles of a company provide otherwise, the directors of a company may appoint one or more directors to fill a vacancy on the board.

(5) For the purposes of subsection (4) —

- (a) there is a vacancy on the board if a director dies, or in the case of a director that is not an individual, ceases to exist,²⁸³ or otherwise ceases to hold office as a director prior to the expiration of his or her term of office; and
 - (b) the directors may not appoint a director for a term exceeding the term that remained when the person who has ceased to be a director left or otherwise ceased to hold office.
- (6) A director holds office until his or her successor takes office or until his or her earlier death, resignation or removal.
- (7) Where a company has only one member who is an individual and that member is also the sole director of the company, notwithstanding anything contained in the memorandum or articles, that sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the company under section 111(1) as a reserve director of the company to act in the place of the sole director in the event of his or her death.
- (8) The nomination of a person as a reserve director of the company ceases to have effect if—
- (a) before the death of the sole member/director who nominated him or her —
 - (i) he or she resigns as reserve director; or
 - (ii) the sole member/director revokes the nomination in writing; or
 - (b) the sole member/director who nominated him or her ceases to be the sole member/director of the company for any reason other than his or her death.²⁸⁴

114. Removal of directors

- (1) Subject to the memorandum or articles of a company, a director of the company may be removed from office by resolution of the members of the company.
- (2) Subject to the memorandum and articles, a resolution under subsection (1) may only be passed—
- (a) at a meeting of the members called for the purpose of removing the director or for purposes including the removal of the director; or
 - (b) by a written resolution passed by at least 75% of the votes of the members²⁸⁵ of the company entitled to vote.
- (3) The notice of a meeting called under subsection (2)(a) shall state that the purpose of the meeting is, or the purposes of the meeting include, the removal of a director.
- (4) Where permitted by the memorandum or articles of a company, a director of the company may be removed from office by a resolution of the directors.
- (5) Subject to the memorandum and articles, subsections (2) and (3) apply to a resolution of directors passed under subsection (4) with the substitution, in subsection (3)²⁸⁶, of “directors” for “members”.²⁸⁷

115. Resignation of Director

- (1) A director of a company may resign his or her office by giving written notice of his or her resignation to the company and the resignation²⁸⁸ has effect from the date the notice is received by the company or from such later date as may be specified in the notice.
- (2) A director of a company shall resign forthwith if he or she is, or becomes, disqualified to act as a director under section 111.

116. Liability of former directors

A director who vacates office remains liable under any provisions of this Act that impose liabilities on a director in respect of any acts or omissions or decisions made whilst he or she was a director.

117. Validity of acts of director

The acts of a person as a director are valid notwithstanding that—

- (a) the person's appointment as a director was defective; or
- (b) the person is disqualified to act as a director under section 111.

118. Register of directors^{289 290 291 292}

- (1) A company shall keep a register to be known as a register of directors.
- (2) The register of directors –
 - (a) shall contain such information as is prescribed under or may be prescribed pursuant to section 118A;
 - (b) [DELETED]²⁹³
 - (c) is *prima facie* evidence of any matters directed or authorised by this Act to be contained therein.
- (3) Where reference is made in this section and sections 118A and 118B to a company's register of directors, the register of directors shall include the names of persons who are appointed as alternate directors in accordance with section 130.²⁹⁴
- (4) Subsection (3) shall not apply if the person appointed as an alternate director is, at the time of his or her appointment, already a director of the company, but this shall not preclude a company from recording the name of a director as an alternate director.²⁹⁵
- (5) Where a person licensed by the Commission under the Banks and Trust Companies Act, Revised Edition 2020 or the Company Management Act, Revised Edition 2020, to provide director services to companies, acts as director to a company, the company shall²⁹⁶
 - (a) indicate that the person licensed to provide director services is appointed as a director, whether
 - (i) as the corporate entity licensed to provide director services; or
 - (ii) as an individual representing the person licensed to provide directorship services; and
 - (b) file the information with the Registrar at the time of filing a copy of the company's register of directors for registration under section 118B(1).

118A. Particulars of directors to be registered^{297 298}

- (1) A company's register of directors shall contain the following particulars —
 - (a) in the case of an individual director, the individual's —
 - (i) full name;
 - (ii) former name, if any, unless the former name was changed by deed poll or other legal means or disused for more than 10 years;
 - (iii) date of appointment as director or nomination as reserve director;
 - (iv) date of cessation as director or reserve director;
 - (v) address for the service of documents;
 - (vi) usual residential address, unless that address is the same as the individual's address for the service of documents;

- (vii) date and place of birth; and²⁹⁹
 - (viii) nationality; and³⁰⁰
 - (ix) [DELETED]³⁰¹
- (b) in the case of a corporate director, the corporate director's —
- (i) corporate name;
 - (ii) corporate or registration number, if any;
 - (iii) registered office or principal office;
 - (iv) address, but if the corporate director is incorporated or registered in the Virgin Islands, its corporate or registration number only; ³⁰²
 - (v) date of appointment as corporate director;
 - (vi) date of cessation as corporate director; and
 - (vii) place of incorporation or registration and date of such incorporation or registration; and³⁰³
- (c) such other information as may be prescribed.
- (1A) Where section 118(5) applies, the company shall record and file with the Registrar ³⁰⁴
- (a) the name of the person who has been licensed to provide director services; and
 - (b) where applicable, the name and address of the individual on whose behalf the person licensed to provide director services acts.
- (2) Where a person is or was formerly known by more than one name, each name must be stated.

118AA. Rectification of register of directors³⁰⁵

- (1) If
- (a) information that is required to be entered in the register of directors under section 118A(1) is omitted from the register or inaccurately entered in the register; or
 - (b) there is unreasonable delay in entering the information in the register of directors,
- a member, director, or any person who is aggrieved by the omission, inaccuracy or delay, may apply to the Court for an order that the register of directors be rectified, and the Court may either refuse the application, with or without costs to be paid by the applicant, or order the rectification of the register of directors, and may direct the company to pay all costs of the application and any damages the applicant may have sustained.
- (2) The Court may, in any proceedings under subsection (1), determine any question relating to the right of a person who is a party to the proceedings to have his or her name entered in or omitted from the register of directors, whether the question arises between
- (a) 2 or more directors or alleged directors; or
 - (b) directors or alleged directors and the company,

and generally the Court may, in the proceedings, determine any question that may be necessary or expedient to be determined for the rectification of the register of directors.

118B. Registration of register of directors^{306 307 308}

(1) Subject to subsection (5), a company shall file for registration by the Registrar a copy of its register of directors.³⁰⁹

(2) The initial copy of a company's register of directors shall be filed for registration by the Registrar^{310 311 312 313}

- (a) within 15 days after the date of appointment of the first directors under section 113; or
- (b) in the case of a continuation under section 182(1), within 15 days after the date of the company's continuation.

(3) A company that has filed for registration by the Registrar a copy of its register of directors shall, within 30³¹⁴ days of any changes occurring, file the changes in the register by filing a copy of the register containing the changes.

(4) The Registrar shall —³¹⁵

- (a) maintain a copy of a company's register of directors filed pursuant to subsection (1), including any changes to the register filed under subsection (3);
- (b) make a copy of a company's register of directors available to³¹⁶
 - (i) the company or its registered agent;
 - (ii) a competent authority
 - (aa) acting in the lawful exercise of its powers under an enactment; or
 - (bb) for the purposes of dealing with a matter for which it has authority under an enactment, including pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; and
 - (iii) a law enforcement agency in the lawful performance of its investigative functions or in relation to the lawful exercise of its investigative powers; and
- (c) make available to any other person, upon request, a list of directors contained in a company's register of directors filed with the Registrar.³¹⁷

(5) Where a company that was dissolved is restored to the Register³¹⁸

- (a) in accordance with section 218B (3); or
- (b) with the appointment by the Court of a receiver in respect of the company,

the company is not required to file for registration by the Registrar a copy of its register of directors.

(6) [REPEALED]³¹⁹

(7) [REPEALED]³²⁰

(8) [REPEALED]³²¹

(9) [REPEALED]³²²

(10) [REPEALED]³²³

(11) A reference in this section and Parts I and II of Schedule 1 to a filing of a copy of register of directors for registration by the Registrar means providing the particulars of directors referred to in section 118A which shall be in such form as the Registrar may determine.³²⁴

(12) A reference in subsections (1) to (4) to a copy of a company's register of directors relates only to the directors of the company as of the date of filing of the copy of register of directors, and includes the filing of a copy of the register containing any changes to the register of directors.³²⁵

118C. Annual return for unlimited company not authorised to issue shares³²⁶

(1) An unlimited company that is not authorised to issue shares shall, on or before 31 March of each year, file an annual return in the approved form of its directors made up to 31 December of the previous year.

(2) An annual return filed under subsection (1) shall be certified as correct by a director of the company or by its registered agent.³²⁷

119. Emoluments of directors

Subject to the memorandum or articles of a company, the directors of the company may fix the emoluments of directors in respect of services to be rendered in any capacity to the company.

DIVISION 3 - DUTIES OF DIRECTORS AND CONFLICTS

120. Duties of directors

(1) Subject to this section, a director of a company, in exercising his or her powers or performing his or her duties, shall act honestly and in good faith and in what the director believes to be in the best interests of the company.

(2) A director of a company that is a wholly-owned subsidiary may, when exercising powers or performing duties as a director, if expressly permitted to do so by the memorandum or articles of the company, act in a manner which he or she believes is in the best interests of that company's parent³²⁸ even though it may not be in the best interests of the company.

(3) A director of a company that is a subsidiary, but not a wholly-owned subsidiary, may, when exercising powers or performing duties as a director, if expressly permitted to do so by the memorandum or articles of the company and with the prior agreement of the shareholders, other than its parent³²⁹, act in a manner which he or she believes is in the best interests of that company's parent³³⁰ even though it may not be in the best interests of the company.

(4) A director of a company that is carrying out a joint venture between the shareholders may, when exercising powers or performing duties as a director in connection with the carrying out of the joint venture, if expressly permitted to do so by the memorandum or articles of the company, act in a manner which he or she believes is in the best interests of a shareholder or shareholders³³¹, even though it may not be in the best interests of the company.

121. Powers to be exercised for proper purpose

A director shall exercise his or her powers as a director for a proper purpose and shall not act, or agree to the company acting, in a manner that contravenes this Act or the memorandum or articles of the company.

122. Standard of care

A director of a company, when exercising powers or performing duties as a director, shall exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation—

- (a) the nature of the company;
- (b) the nature of the decision; and

- (c) the position of the director and the nature of the responsibilities undertaken by him or her.³³²

123. Reliance on records and reports

(1) Subject to subsection (2), a director of a company, when exercising his or her powers or performing his or her duties as a director, is entitled to rely upon the register of members and upon books, records, financial statements and other information prepared or supplied, and on professional or expert advice given, by—

- (a) an employee of the company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters which the director believes on reasonable grounds to be within the person's professional or expert competence; and
- (c) any other director, or committee of directors upon which the director did not serve, in relation to matters within the director's or committee's designated authority.

(2) Subsection (1) applies only if the director—

- (a) acts in good faith;
- (b) makes proper inquiry where the need for the inquiry is indicated by the circumstances; and
- (c) has no knowledge that his or her reliance on the register of members or the books, records, financial statements and other information or expert advice is not warranted.

124. Disclosure of interest

(1) A director of a company shall, forthwith after becoming aware of the fact that he or she is interested in a transaction entered into or to be entered into by the company, disclose the interest to the board of the company.

(2) The Regulations may³³³ prescribe circumstances in which a director is interested in a transaction for the purposes of this section and section 125 and such circumstances may include a director's relationship with another person who will or may obtain a benefit from the transaction.

(3) A director of a company is not required to comply with subsection (1) if—

- (a) the transaction or proposed transaction is between the director and the company; and
- (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the company's business and on usual terms and conditions.

(4) For the purposes of subsection (1), a disclosure to the board to the effect that a director is a member, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.

(5) Subject to section 125(1), the failure by a director to comply with subsection (1) does not affect the validity of a transaction entered into by the director or the company.

(6) For the purposes of subsection (1), a disclosure is not made to the board unless it is made or brought to the attention of every director on the board.

(7) [REPEALED]³³⁴

125. Avoidance by company of transactions in which director is interested

- (1) Subject to this section, a transaction entered into by a company in respect of which a director is interested is voidable by the company unless the director's interest was —
- (a) disclosed to the board in accordance with section 124 prior to the company entering into the transaction; or
 - (b) not required to be disclosed by virtue of section 124(3).³³⁵
- (2) Notwithstanding subsection (1), a transaction entered into by a company in respect of which a director is interested is not voidable by the company if—
- (a) the material facts of the interest of the director in the transaction are known by the members entitled to vote at a meeting of members and the transaction is approved or ratified by a resolution of members; or
 - (b) the company received fair value for the transaction.
- (3) For the purposes of subsection (2), a determination as to whether a company receives fair value for a transaction shall be made on the basis of the information known to the company and the interested director at the time that the transaction was entered into.
- (4) Subject to the memorandum or articles, a director of a company who is interested in a transaction entered into or to be entered into by the company may—
- (a) vote on a matter relating to the transaction;
 - (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
 - (c) sign a document on behalf of the company, or do any other thing in his or her capacity as a director, that relates to the transaction.
- (5) The avoidance of a transaction under subsection (1) does not affect the title or interest of a person in or to property which that person has acquired if the property was acquired—
- (a) from a person other than the company (“the transferor”);
 - (b) for valuable consideration; and
 - (c) without knowledge of the circumstances of the transaction under which the transferor acquired the property from the company.

DIVISION 4 – PROCEEDINGS OF DIRECTORS AND MISCELLANEOUS PROVISIONS**126. Meetings of directors**

- (1) Subject to the memorandum or articles of a company, the directors of a company may meet at such times and in such manner and places within or outside the Virgin Islands as they may determine to be necessary or desirable.
- (1A) Subject to the memorandum and articles, any one or more directors may convene a meeting of directors.³³⁶
- (2) A director shall be deemed to be present at a meeting of directors if—
- (a) he or she participates by telephone or other electronic means; and
 - (b) all directors participating in the meeting are able to hear each other.

127. Notice of meeting of directors

- (1) Subject to any requirements as to notice in the memorandum or articles, a director shall be given reasonable notice of a meeting of directors.
- (2) Notwithstanding subsection (1), subject to the memorandum or articles, a meeting of directors held in contravention of that subsection is valid if all of the directors, or such majority thereof as may be specified in the memorandum or articles entitled to vote at the meeting, have waived the notice of the meeting; and, for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his or her part.
- (3) The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

128. Quorum for meetings of directors

The quorum for a meeting of directors is that fixed by the memorandum or articles but, where no quorum is so fixed, a meeting of directors is properly constituted for all purposes if at the commencement of the meeting one half of the total number of directors are present in person or by alternate.

129. Directors' resolutions³³⁷

- (1) A resolution of directors may be passed—
- (a) at a meeting of directors; or
 - (b) subject to the memorandum and articles, as a written resolution.
- (2) Subject to the memorandum and articles—³³⁸
- (a) a resolution of directors is passed at a meeting of directors by a majority of the votes cast by directors who are present at the meeting and entitled to vote on the resolution; and
 - (b) each director shall have one vote.
- (3) A written resolution is a resolution consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice—
- (a) by such majority of the votes of the directors entitled to vote on the resolution as may be specified in the memorandum or articles; or
 - (b) in the absence of any provisions in the memorandum or articles, by all of the directors entitled to vote on the resolution.
- (4) A written resolution may consist of several documents, including written electronic communications, in like form each signed or assented to by one or more directors.

130. Appointment of alternate directors³³⁹

- (1) Subject to the memorandum and articles of a company, a director of the company may appoint as an alternate any other director or any other person who is not disqualified for appointment as a director under section 111 to—
- (a) exercise the appointing director's powers; and
 - (b) carry out the appointing director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the appointing director.

- (2) The appointing director may, at any time, terminate the alternate's appointment.³⁴⁰
- (3) The appointment of an alternate director and its termination shall be in writing and written notice of the appointment and termination shall be given by the appointing director to the company—

- (a) within such period as may be specified in the memorandum or articles; or
 - (b) if no period is specified in the memorandum or articles, as soon as reasonably practicable.
- (4) The termination of the appointment of an alternate director does not take effect until written notice of the termination has been given to the company.
- (5) An alternate director—
- (a) has no power to appoint an alternate, whether of the appointing director or of the alternate director; and
 - (b) does not act as an agent of or for the appointing director.

130A. Rights and duties of alternate directors³⁴¹

- (1) An alternate director has the same rights as the appointing director in relation to any directors' meeting and any written resolution circulated for written consent.
- (2) Any exercise by the alternate director of the appointing director's powers in relation to the taking of decisions by the directors, is as effective as if the powers were exercised by the appointing director.
- (3) An alternate director is liable for his or her own acts and omissions as an alternate director and Division 3 applies to a person appointed as an alternate director, when acting as such.

131. Agents

- (1) The directors may appoint any person, including a person who is a director, to be an agent of the company.
- (2) Subject to the memorandum or articles of a company, an agent of the company has such powers and authority of the directors, including the power and authority to affix the common seal of the company, as are set forth in the articles or in the resolution of directors appointing the agent, except that no agent has any power or authority with respect to the following—
- (a) to amend the memorandum or articles;
 - (b) to change the registered office or agent;
 - (c) to designate committees of directors;
 - (d) to delegate powers to a committee of directors;
 - (e) to appoint or remove directors;
 - (f) to appoint or remove an agent;
 - (g) to fix emoluments of directors;
 - (h) to approve a plan of merger, consolidation or arrangement;
 - (i) to make a declaration of solvency for the purposes of section 198(1)(a) or to approve a liquidation plan;
 - (j) to make a determination under section 57(1) that the company will, immediately after a proposed distribution, satisfy the solvency test; or
 - (k) to authorise the company to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands.³⁴²
- (3) Where the directors appoint any person to be an agent of the company, they may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the company.

(4) The directors may remove an agent, appointed under subsection (1) and may revoke or vary a power conferred on him or her under subsection (2).

132. Indemnification

(1) Subject to subsection (2) and its memorandum or articles, a company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who—

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the company; or
- (b) is or was, at the request of the company, serving as a director of, or in any other capacity is or was acting for, another body corporate³⁴³ or a partnership, joint venture, trust or other enterprise.

(2) Subsection (1) does not apply to a person referred to in that subsection unless the person acted honestly and in good faith and in what he or she believed to be in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his or her conduct was unlawful.

(2A) For the purposes of subsection (2), a director acts in the best interests of the company if he or she acts in the best interests of—

- (a) the company's parent³⁴⁴; or
- (b) a shareholder or shareholders of the company,

in either case, in the circumstances specified in section 120(2), (3) or (4), as the case may be.³⁴⁵

(3) The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that his or her conduct was unlawful.

(3A) Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the company in accordance with subsection (1).³⁴⁶

(3B) Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the company in accordance with subsection (1) and upon such other terms and conditions, if any, as the company deems appropriate.³⁴⁷

(3C) The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of members, resolution of disinterested directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the company.³⁴⁸

(4) If a person referred to in subsection (1) has been successful in defence of any proceedings referred to in subsection (1), the person is entitled to be indemnified against all expenses, including legal

fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

(5) A company shall³⁴⁹ not indemnify a person in breach of subsection (2) and any indemnity given in breach of that section is void and of no effect.

133. Insurance

A company may purchase and maintain insurance in relation to any person who is or was a director of the company, or who at the request of the company is or was serving as a director of, or in any other capacity is or was acting for, another body corporate³⁵⁰ or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the company has or would have had the power to indemnify the person against the liability under section 132.

PART VII - SEGREGATED PORTFOLIO COMPANIES

134. Interpretation for this Part

(1) In this Part—

“general assets” of a segregated portfolio company has the meaning specified in section 143(3);

“portfolio liquidation order” means an order made under section 152;

“portfolio liquidator” means the person appointed as portfolio liquidator under a portfolio liquidation order;

“segregated portfolio” means a segregated portfolio created by a segregated portfolio company under section 138 for the purpose of segregating the assets and liabilities of the company in accordance with this Part;

“segregated portfolio assets” has the meaning specified in section 143(2);

“segregated portfolio distribution” means a distribution made in respect of segregated portfolio shares and “segregated portfolio dividend” shall be construed accordingly;

“segregated portfolio shares” means shares issued in respect of a segregated portfolio in accordance with section 139(1);

“segregated portfolio transfer order” means an order of the Court made under section 149(4).

(2) This Act applies to a segregated portfolio company subject to the provisions of this Part and to such modifications as are necessary.

DIVISION 1 – APPROVAL AND REGISTRATION

135. Incorporation or registration as segregated portfolio company³⁵¹

(1) A company limited by shares may, with the written approval of the Commission given under subsection (2) —

(a) be incorporated as a segregated portfolio company; or

(b) if it has already been incorporated, be registered by the Registrar as a segregated portfolio company.

(2) The Commission may give its written approval to the incorporation of a company, or the registration of an existing company, as a segregated portfolio company only if the company—

- (a) is, or on its incorporation will be, licensed as an insurer under the Insurance Act³⁵²;
 - (b) is, or on its incorporation will be, recognised as a professional or private fund or registered as a public fund under the Securities and Investment Business Act;³⁵³
 - (c) is, or on its incorporation will be, a company that is not licensed—³⁵⁴
 - (i) as an investment business company under the Securities and Investment Business Act;
 - (ii) as an insurance manager or insurance intermediary under the Insurance Act; and
 - (iii) to carry on any activity that is regulated under the Banks and Trust Companies Act, Company Management Act or Financing and Money Services Act; or
 - (d) is, or on its incorporation will be, of such class or description as may be prescribed by the Regulations made under section 159.³⁵⁵
- (3) The Registrar shall not incorporate or register a company as a segregated portfolio company unless the Commission has given its written approval under subsection (1).

136. Application for approval of Commission

- (1) An application for approval to incorporate or register a company as a segregated portfolio company shall be made to the Commission in the approved form and shall be accompanied by such documentation as may be prescribed.
- (2) The Commission may require an applicant under subsection (1) to furnish it with such other documentation and information as it considers necessary to determine the application.

137. Commission may approve application

- (1) On receipt of an application under section 136, if it is satisfied that the company has, or has available to it, the knowledge and expertise necessary for the proper management of segregated portfolios, the Commission may give its approval to the incorporation or registration of a company as a segregated portfolio company subject to such conditions as it considers appropriate.
- (2) The Commission may, at any time—
- (a) vary or revoke any condition subject to which an approval under subsection (1) was given; and
 - (b) impose any condition in respect of any such approval.

DIVISION 2 - ATTRIBUTES AND REQUIREMENTS OF SEGREGATED PORTFOLIO COMPANIES

138. Segregated portfolios

- (1) Subject to subsection (4), a segregated portfolio company may create one or more segregated portfolios for the purpose of segregating the assets and liabilities of the company held within or on behalf of a segregated portfolio from the assets and liabilities of the company held within or on behalf of any other segregated portfolio of the company or the assets and liabilities of the company which are not held within or on behalf of any segregated portfolio of the company.
- (2) A segregated portfolio company is a single legal entity and a segregated portfolio of or within a segregated portfolio company does not constitute a legal entity separate from the company.
- (3) Each segregated portfolio shall be separately identified or designated and shall include in such identification or designation the words “Segregated Portfolio”.

(4) Where pursuant to the Regulations made under section 159, a segregated portfolio company is required to obtain the approval of the Commission for the creation of a segregated portfolio, the company shall not create a segregated portfolio unless it has obtained the prior written approval of the Commission.

(5) [REPEALED]³⁵⁶

138A. Termination and reinstatement of segregated portfolios³⁵⁷

(1) Where a segregated portfolio has no segregated portfolio assets or liabilities of the segregated portfolio company attributable to it, the segregated portfolio company may terminate the segregated portfolio.

(1A) The termination of a segregated portfolio under subsection (1) shall be carried out in accordance with such regulations as may be made under section 159.³⁵⁸

(2) Where a segregated portfolio company was required to obtain the approval of the Commission for the creation of a segregated portfolio under section 138(4), the segregated portfolio company shall, within 7 days of its termination under subsection (1), give written notice to the Commission of the termination of the segregated portfolio.

(3) Subject to subsection (4), a segregated portfolio company may reinstate a segregated portfolio which has been terminated under subsection (1).

(4) Where a segregated portfolio company reinstates a segregated portfolio under subsection (3), the company shall, within such period of the reinstatement of the segregated portfolio as may be prescribed in Regulations made under section 159, give written notice to the Commission of the reinstatement of the segregated portfolio.³⁵⁹

(5) [REPEALED]³⁶⁰

139. Segregated portfolio shares

(1) A segregated portfolio company may, in respect of a segregated portfolio, issue shares, the proceeds of which shall be included in the segregated portfolio assets of the segregated portfolio in respect of which the segregated portfolio shares are issued.

(2) Segregated portfolio shares may be issued in one or more classes and a class of segregated portfolio shares may be issued in one or more series.

(3) Notwithstanding section 9(1)(e), the memorandum of a segregated portfolio company is not required to state the classes of segregated portfolio shares that a segregated portfolio company is authorised to issue.

(4) Unless the context otherwise requires, references in Part III to shares include references to segregated portfolio shares.

140. General Shares

The proceeds of the issue of shares in a segregated portfolio company, other than segregated portfolio shares, shall be included in the company's general assets.

141. Segregated portfolio distributions and dividends

(1) Subject to this section, a segregated portfolio company may pay a dividend or otherwise make a distribution in respect of segregated portfolio shares.

(2) Segregated portfolio dividends may be paid, and segregated portfolio distributions made, by reference only to the segregated portfolio assets and liabilities attributable to the segregated portfolio in respect of which the segregated portfolio shares were issued.

- (3) In determining whether a segregated portfolio company satisfies the solvency test for the purposes of section 57, in respect of a segregated portfolio distribution, no account shall be taken of—
- (a) the assets and liabilities of or attributable to any other segregated portfolio of the company; or
 - (b) the company's general assets and liabilities.
- (4) Regulations made under section 159 may —³⁶¹
- (a) prescribe restrictions on the power of a segregated portfolio company to make distributions, including segregated portfolio distributions, where the company or any segregated portfolio of or within the company does not satisfy the solvency test;
 - (b) notwithstanding the solvency test outlined in section 57, prescribe different solvency tests and minimum capital requirements for segregated portfolios of a segregated portfolio company; and
 - (c) restrict the application of paragraphs (a) and (b) to any particular type of segregated portfolio company and segregated portfolios.

142. Company to act on behalf of portfolios³⁶²

(1) Any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on or to enure to the benefit of a segregated portfolio or portfolios shall be executed by the segregated portfolio company for and on behalf of such segregated portfolio or portfolios which shall be identified or specified and, where in writing, it shall be indicated that such execution is in the name of, or by, or for the account of, such segregated portfolio or portfolios.³⁶³

(2) If a segregated portfolio company contravenes subsection (1), the directors shall, as soon as they become aware of the contravention³⁶⁴—

- (a) make any necessary enquiries to determine the correct segregated portfolio or segregated portfolios to which the relevant act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement should be attributed;
- (b) make the correct attribution; and
- (c) notify in writing all persons who are party to the act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement that was executed, or which may be adversely affected by any such attribution, of that attribution and the parties' rights under subsection (3).

(3) Any person notified under subsection 2(c), or who should have been so notified, who objects to an attribution by the directors under subsection (2) may, within 30 days of receiving written notice under that subsection in the case of persons who received such notice, apply to the Court for a re-attribution.

(4) The Court may, upon hearing an application under subsection (3), and taking account of the intention of the parties and such other factors as it considers relevant, order that the act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement is considered to be attributed to a particular segregated portfolio or portfolios or to the general assets, if applicable in particular proportions or on a particular basis, and may make such ancillary orders as it considers appropriate.

142A. Segregated portfolio may enter into contract or other agreement³⁶⁵

(1) Without prejudice to section 142, a segregated portfolio of a segregated portfolio company may enter into a contract or other agreement with another segregated portfolio in the same segregated portfolio company.

(2) The directors of a segregated portfolio company may, by a resolution of the directors, permit a segregated portfolio of the company to enter into a contract or other agreement with another segregated portfolio of another segregated portfolio company, with another segregated portfolio company or with any other entity that a segregated portfolio may properly enter into a contract or other agreement with.

143. Assets

(1) The assets of a segregated portfolio company shall be either segregated portfolio assets or general assets.

(2) The segregated portfolio assets comprise the assets of the segregated portfolio company held within or on behalf of the segregated portfolios of the company.

(3) The general assets of a segregated portfolio company comprise the assets of the company which are not segregated portfolio assets.

(4) The assets of a segregated portfolio comprise—

- (a) assets representing the consideration paid or payable for the issue of segregated portfolio shares and reserves attributable to the segregated portfolio; and
- (b) all other assets attributable to or held within the segregated portfolio.

(5) It shall be the duty of the directors of a segregated portfolio company to establish and maintain (or cause to be established and maintained) procedures—

- (a) to segregate, and keep segregated, segregated portfolio assets separate and separately identifiable from general assets;
- (b) to segregate, and keep segregated, segregated portfolio assets of each segregated portfolio separate and separately identifiable from segregated portfolio assets of any other segregated portfolio; and
- (c) where relevant, to apportion or transfer assets and liabilities between segregated portfolios, or between segregated portfolios and general assets of the company.

(6) Notwithstanding subsection (5), the directors of a segregated portfolio company may cause or permit segregated portfolio assets and general assets to be held—

- (a) by or through a nominee; or
- (b) by a company, the shares and capital interests of which may be segregated portfolio assets or general assets or a combination of both.

(7) The directors of a segregated portfolio company do not breach the duties imposed on them under subsection (5) by reason only that they cause or permit segregated portfolio assets or general assets, or a combination of both, to be collectively invested, or collectively managed by an investment manager, provided that the assets remain separately identifiable in accordance with subsection (5).

144. Creditors of a segregated portfolio company

(1) The rights of creditors of a segregated portfolio company shall correspond with the liabilities provided for in section 146 and no creditor of a segregated portfolio company shall have any rights other than the rights specified in this section and in sections 145 and 146.

(2) Subject to subsection (3), the following terms shall be implied in every transaction entered into by a segregated portfolio company—

- (a) that no party shall seek, whether in any proceedings or by any other means whatsoever or wheresoever, to make or attempt to make liable any segregated portfolio assets

attributable to any segregated portfolio of the company in respect of a liability not attributable to that segregated portfolio;

- (b) that if any party shall succeed by any means whatsoever or wheresoever in making liable any segregated portfolio assets attributable to any segregated portfolio of the company in respect of a liability not attributable to that segregated portfolio, that party shall be liable to the company to pay a sum equal to the value of the benefit thereby obtained by him or her; and
- (c) that if any party shall succeed in seizing or attaching by any means or otherwise levying execution against any segregated portfolio assets attributable to any segregated portfolio of the company in respect of a liability not attributable to that segregated portfolio, that party shall hold those assets or their proceeds on trust for the company and shall keep those assets or proceeds separate and identifiable as such trust property.

(3) Subsection (2) does not apply to the extent that it is excluded in writing.

(4) All sums recovered by a segregated portfolio company as a result of any trust referred to in subsection (2)(c) shall be credited against any concurrent liability imposed pursuant to the implied term set out in subsection (2)(b).

(5) Any asset or sum recovered by a segregated portfolio company pursuant to the implied term set out in subsection (2)(b) or (2)(c) or by any other means whatsoever or wheresoever in the events referred to in those subsections shall, after the deduction or payment of any costs of recovery, be applied by the company so as to compensate the segregated portfolio affected.

(6) In the event of any segregated portfolio assets attributable to a segregated portfolio of a segregated portfolio company being taken in execution in respect of a liability not attributable to that segregated portfolio, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the segregated portfolio affected, the company shall—

- (a) cause or procure its auditor, acting as expert and not as arbitrator, to certify the value of the assets lost to the segregated portfolio affected; and
- (b) transfer or pay, from the segregated portfolio assets or general assets to which the liability was attributable to the segregated portfolio affected, assets or sums sufficient to restore to the segregated portfolio affected the value of the assets lost.

(7) Where under subsection (6)(b) a segregated portfolio company is obliged to make a transfer or payment from segregated portfolio assets attributable to a segregated portfolio of the company, and those assets are insufficient, the company shall so far as possible make up the deficiency from its general assets.

(8) This section shall have extra-territorial application.

SEGREGATION OF ASSETS

145. Segregation of assets

- (a) shall only be available and used to meet liabilities to the creditors of the segregated portfolio company who are creditors in respect of that segregated portfolio and who shall thereby be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio for such purposes; and
- (b) shall not be available or used to meet liabilities to, and shall be absolutely protected from, the creditors of the segregated portfolio company who are not creditors in respect of that

segregated portfolio, and who accordingly shall not be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio.

146. Segregation of liabilities

- (1) Where a liability of a segregated portfolio company to a person arises from a matter, or is otherwise imposed, in respect of or attributable to a particular segregated portfolio—
- (a) such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to—
 - (i) firstly the segregated portfolio assets attributable to such segregated portfolio;
 - (ii) secondly the segregated portfolio company's general assets, to the extent that the segregated portfolio assets attributable to such segregated portfolio are insufficient to satisfy the liability and to the extent that the assets attributable to such segregated portfolio company's general assets exceed any minimum capital amounts lawfully required by the Commission; and
 - (b) such liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse to the segregated portfolio assets attributable to any other segregated portfolio.
- (2) Where a liability of a segregated portfolio company to a person—
- (a) arises otherwise than from a matter in respect of a particular segregated portfolio or particular segregated portfolios; or
 - (b) is imposed otherwise than in respect of a particular segregated portfolio or particular segregated portfolios,

such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, the company's general assets.

147. General liabilities and assets

- (1) Liabilities of a segregated portfolio company not attributable to any of its segregated portfolios shall be discharged from the company's general assets.
- (2) Income, receipts and other assets or rights of, or acquired by, a segregated portfolio company not otherwise attributable to any segregated portfolio shall be applied to and comprised in the company's general assets.

148. Financial statements

The financial statements of a segregated portfolio company shall take into account the segregated nature of the company and shall include an explanation of—

- (a) the nature of the company;
- (b) how the segregation of the assets and liabilities of the company impacts upon members of the company and persons with whom the company transacts; and
- (c) the effect that any existing deficit in the assets of one or more segregated portfolios of the company has on the general assets of the company.

149. Limitation on transfer of segregated portfolio assets from segregated portfolio company

- (1) The segregated portfolio assets attributable to any segregated portfolio of a segregated portfolio company may only be transferred to another person in accordance with, or as permitted by, this section³⁶⁶.

(2) A transfer, pursuant to subsection (1), of segregated portfolio assets attributable to a segregated portfolio of a segregated portfolio company shall not, of itself, entitle creditors of that company to have recourse to the assets of the person to whom the segregated portfolio assets were transferred.

(3) Subject to subsections (8) and (9)³⁶⁷, no transfer of the segregated portfolio assets attributable to a segregated portfolio of a segregated portfolio company may be made except under the authority of, and in accordance with the terms and conditions of, an order of the Court under this section.

(4) The Court shall not make a segregated portfolio transfer order in relation to a segregated portfolio of a segregated portfolio company—

(a) unless it is satisfied—

(i) that the creditors of the company entitled to have recourse to the segregated portfolio assets attributable to the segregated portfolio consent to the transfer; or

(ii) that those creditors would not be unfairly prejudiced by the transfer; and

(b) without hearing the representations of the Commission on the matter.

(5) The Court, on hearing an application for a segregated portfolio transfer order, may—

(a) make an interim order or adjourn the hearing, conditionally or unconditionally; or

(b) dispense with any of the requirements of subsection (4)(a).

(6) The Court may attach such conditions as it thinks fit to a segregated portfolio transfer order, including conditions as to the discharging of claims of creditors entitled to have recourse to the segregated portfolio assets attributable to the segregated portfolio in relation to which the order is sought.

(7) The Court may make a segregated portfolio transfer order in relation to a segregated portfolio of a segregated portfolio company notwithstanding that—

(a) a voluntary liquidator has been appointed in respect of the company; or

(b) a portfolio liquidation order has been made in respect of the segregated portfolio or any other segregated portfolio of the company.

(8) The provisions of this section are without prejudice to any power of a segregated portfolio company lawfully to make payments or transfers from the segregated portfolio assets attributable to any segregated portfolio of the company to a person entitled, in conformity with the provisions of this Act, to have recourse to those segregated portfolio assets.

(9) Notwithstanding the provisions of this section, a segregated portfolio company shall not require a segregated portfolio transfer order to invest, and change investment of, segregated portfolio assets or otherwise to make payments or transfers from segregated portfolio assets in the ordinary course of the company's business.

(10) Section 175 shall not apply to a transfer of segregated portfolio assets attributable to a segregated portfolio of a segregated portfolio company made in compliance with this section.³⁶⁸

DIVISION 3 – LIQUIDATION, PORTFOLIO LIQUIDATION ORDERS AND ADMINISTRATION

150. Meaning of Liquidator [REPEALED]³⁶⁹

151. Liquidation of segregated portfolio company

(1) Notwithstanding the provisions of Part XII, the Insolvency Act or any other statutory provision or rule of law to the contrary, in the liquidation of a segregated portfolio company, the liquidator—

- (a) shall be bound to deal with the company's assets in accordance with the requirements set out in section 143(5); and³⁷⁰
- (b) in discharge of the claims of creditors of the segregated portfolio company, shall apply the company's assets to those entitled to have recourse thereto in conformity with the provisions of this Part.

(2) Part XII or the Insolvency Act, as the case may be, shall apply to the liquidation of a segregated portfolio company³⁷¹ subject to such modifications as are necessary to give effect to subsection (1) and, in the event of any conflict between the provisions in Part XII or the Insolvency Act relating to the liquidation of companies and this Part, this Part shall prevail.

152. Portfolio liquidation orders

(1) Subject to the provisions of this section, if in relation to a segregated portfolio company the Court is satisfied—

- (a) that the segregated portfolio assets attributable to a particular segregated portfolio of the company (when account is taken of the company's general assets, unless there are no creditors in respect of that segregated portfolio entitled to have recourse to the company's general assets) are or are likely to be insufficient to discharge the claims of creditors in respect of that segregated portfolio; and
- (b) that the making of an order under this section would achieve the purposes set out in subsection (3); the Court may make a portfolio liquidation order under this section in respect of that segregated portfolio.

(2) A portfolio liquidation order may be made in respect of one or more segregated portfolios.

(3) A portfolio liquidation order is an order directing that the business and segregated portfolio assets of or attributable to a segregated portfolio shall be managed by a portfolio liquidator specified in the order for the purposes of—

- (a) the orderly closing down of the business of or attributable to the segregated portfolio; and
- (b) the distribution of the segregated portfolio assets attributable to the segregated portfolio to those entitled to have recourse thereto.

(4) Where the Court makes a portfolio liquidation order it shall, at the same time, appoint the Official Receiver or an eligible insolvency practitioner to act as portfolio liquidator under the portfolio liquidation order.

(5) For the purposes of subsection (4), "eligible insolvency practitioner" has the meaning specified in the Insolvency Act, subject to such modifications as are necessary.

(6) A portfolio liquidation order—

- (a) shall not be made if a liquidator is appointed in respect of the segregated portfolio company; and
- (b) shall cease to be of effect upon the appointment of a liquidator in respect of the segregated portfolio company, but without prejudice to the prior acts of the portfolio liquidator or his or her agents.

(7) The members of a segregated portfolio company shall not pass a resolution to appoint a liquidator of the company, whether under Part XII or under the Insolvency Act if any segregated portfolio is subject to a portfolio liquidation order without the prior leave of the Court.

(8) Any resolution passed contrary to subsection (7) shall be void and of no effect.

(9) Sections 483 to 485 of the Insolvency Act apply to a portfolio liquidation order.

153. Application for portfolio liquidation order

(1) An application for a portfolio liquidation order in respect of a segregated portfolio of a segregated portfolio company may be made by—

- (a) the company;
- (b) the directors of the company;
- (c) any creditor of the company in respect of that segregated portfolio;
- (d) any holder of segregated portfolio shares in respect of that segregated portfolio; or
- (e) the Commission.

(2) Notice of an application to the Court for a portfolio liquidation order in respect of a segregated portfolio of a segregated portfolio company shall be served upon—

- (a) the company;
- (b) the Commission; and
- (c) such other persons, if any, as the Court may direct,

each of whom shall be given an opportunity of making representations to the Court before the order is made.

(3) The Court, on hearing an application—

- (a) for a portfolio liquidation order; or
- (b) for leave, pursuant to section 152(7), to pass a resolution appointing a liquidator,

may, instead of making the order sought or dismissing the application, make an interim order or adjourn the hearing, conditionally or unconditionally.

(4) The Court may make a portfolio liquidation order subject to such terms and conditions as it considers appropriate.

154. Conduct of portfolio liquidation

(1) The portfolio liquidator of a portfolio of a segregated portfolio company—

- (a) may do all such things as may be necessary for the purposes set out in section 152(3); and
- (b) shall have all the functions and powers of the directors in respect of the business and segregated portfolio assets of, or attributable to, the segregated portfolio.

(2) The portfolio liquidator may at any time apply to the Court—

- (a) for directions as to the extent or exercise of any function or power;
- (b) for the portfolio liquidation order to be discharged or varied; or
- (c) for an order as to any matter arising in the course of the liquidation of the portfolio.

(3) In exercising his or her functions and powers the portfolio liquidator shall be deemed to act as agent of the segregated portfolio company, and shall not incur personal liability except to the extent that he or she is fraudulent, reckless, negligent, or acts in bad faith.

(4) Any person dealing with the portfolio liquidator in good faith is not concerned to enquire whether the portfolio liquidator is acting within his or her powers.

(5) When an application has been made for, and during the period of operation of, a portfolio liquidation order—

- (a) no proceedings may be instituted or continued by or against the segregated portfolio company in relation to the segregated portfolio in respect of which the portfolio liquidation order was made; and
- (b) no steps may be taken to enforce any security or in the execution of legal process in respect of the business or segregated portfolio assets of, or attributable to, the segregated portfolio in respect of which the portfolio liquidation order was made,

except by leave of the Court, which may be conditional or unconditional.

(6) During the period of operation of a portfolio liquidation order—

- (a) the powers, functions and duties of the directors in respect of the business of, or attributable to, and the segregated portfolio assets of or attributable to, the segregated portfolio in respect of which the order was made continue to the extent specified in this Part or in Regulations made under section 159 or to the extent that the portfolio liquidator or the Court shall direct; and
- (b) the portfolio liquidator of the segregated portfolio shall be entitled to be present at all meetings of the segregated portfolio and to vote at such meetings, as if he or she were a director of the segregated portfolio company, in respect of the general assets of the company, unless there are no creditors in respect of that segregated portfolio entitled to have recourse to the company's general assets.

155. Distribution of segregated portfolio assets

(1) Subject to subsection (2) and to any agreement between the segregated portfolio company and any creditor of the company as to the subordination of the debts due to that creditor or to the debts due to the company's other creditors, the portfolio liquidator of a segregated portfolio shall, in the winding up of the business of that segregated portfolio, apply the segregated portfolio assets in satisfaction of the company's liabilities attributable to that segregated portfolio *pari passu*.

(2) Creditors of a segregated portfolio that is subject to a portfolio liquidation order shall be regarded as preferential creditors of the segregated portfolio to the extent that they would be preferential creditors under the Insolvency Act if—

- (a) the segregated portfolio was a company; and
- (b) the portfolio liquidator was an Insolvency Act liquidator.

(3) Subject to the memorandum or articles, any surplus shall be distributed among the holders of the segregated portfolio shares or the persons otherwise entitled to the surplus, in each case according to their respective rights and interests in or against the company.

(4) Where there are no segregated portfolio shares and no persons otherwise entitled to the surplus, any surplus shall be paid to the segregated portfolio company and shall become a general asset of the company.

156. Discharge and variation of portfolio liquidation orders

(1) The Court shall not discharge a portfolio liquidation order unless it appears to the Court that the purpose for which the order was made has been achieved or substantially achieved or is incapable of achievement.

(2) Subject to subsection (1), the Court, on hearing an application for the discharge or variation of a portfolio liquidation order, may make such order as it considers appropriate, may dismiss the application, may make any interim order or may adjourn the hearing, conditionally or unconditionally.

(3) Upon the Court discharging a portfolio liquidation order in respect of a segregated portfolio³⁷² on the ground that the purpose for which the order was made has been achieved or substantially achieved, the Court may direct that any payment made by the portfolio liquidator to any creditor of the company in respect of that segregated portfolio shall be deemed full satisfaction of the liabilities of the company to that creditor in respect of that segregated portfolio, and the creditor's claims against the company in respect of that segregated portfolio shall be thereby deemed extinguished.

(4) Nothing in subsection (3) shall operate so as to affect or extinguish any right or remedy of a creditor against any other person, including any surety of the segregated portfolio company.

(5) The Court may, upon discharging a portfolio liquidation order in respect of a segregated portfolio of a segregated portfolio company, direct that the segregated portfolio shall be dissolved on such date as the Court may specify.

(6) When a segregated portfolio of a segregated portfolio company has been dissolved under subsection (5), the company may not undertake business or incur liabilities in respect of that segregated portfolio³⁷³.

157. Remuneration of portfolio liquidator

The remuneration of a portfolio liquidator shall be fixed by the Court applying the general principles specified in section 432 of the Insolvency Act and shall be payable, in priority to all other claims, from—

- (a) the segregated portfolio assets attributable to the segregated portfolio in respect of which the portfolio liquidator was appointed; and
- (b) to the extent that these may be insufficient, from the general assets of the company;

but not from any of the segregated portfolio assets attributable to any other segregated portfolio.

158. Administration of segregated portfolio under Insolvency Act

(1) In this section, a “relevant segregated portfolio company” is a company in respect of which the Court would have the power to make an administration order under Part III of the Insolvency Act if it was satisfied, in respect of that company, as to the matters specified in section 77(1)(a) of that Act.

(2) Application may be made to the Court for an administration order in respect of a segregated portfolio of a relevant segregated portfolio company.

(3) Part III of the Insolvency Act applies to—

- (a) an application made under subsection (2); and
- (b) if the Court makes an administration order, to the administration of the segregated portfolio;

subject to any Regulations made under section 159(2)(c) and subject to such other modifications as are necessary to give effect to Part III of the Insolvency Act with respect to the administration of a segregated portfolio.

DIVISION 4 – GENERAL PROVISIONS

159. Regulations

(1) The Cabinet³⁷⁴ may, on the advice of the Commission, make Regulations concerning segregated portfolio companies.

- (2) Without limiting subsection (1), Regulations made under that subsection may—
- (a) provide that the provisions of this Act shall apply in relation to any class or description of company specified by or prescribed under section 135(2)(c) subject to such exceptions, adaptations and modifications as may be specified in the Regulations;
 - (b) make provision in respect of any of the following matters—
 - (i) the classes or descriptions of segregated portfolio company which shall obtain the approval of the Commission for the creation of segregated portfolios, or circumstances in which such approval is required to be obtained;
 - (ii) where the Commission’s approval is required for the creation of segregated portfolios under subparagraph (i), the procedure for the application for, and the granting of, the Commission’s approval;
 - (iii) the conduct of the business of segregated portfolio companies;
 - (iv) the manner in which segregated portfolio companies may carry on, or hold themselves out as carrying on, business;
 - (v) the form and content of the financial statements of segregated portfolio companies and the audit requirements applicable with respect to such financial statements;³⁷⁵
 - (vi) the portfolio liquidation of segregated portfolios under Division 3; and
 - (vii) the fees payable by segregated portfolio companies and by applicants for an approval under section 136;
 - (c) provide for modifications to the Insolvency Act necessary to apply that Act to the liquidation and administration of segregated portfolios and of segregated portfolio companies;
 - (d) generally give effect to this Part; and
 - (e) provide for the fees and penalties payable by segregated portfolio companies which may be in addition to, or in substitution for, the fees and penalties specified in Schedule 1.
- (3) Regulations made under this section may make different provision in relation to different persons, circumstances or cases.

PART VIII - REGISTRATION OF CHARGES

160. Interpretation for this Part

- (1) In this Part—
- “charge” means any form of security interest, over property, wherever situated, other than an interest arising by operation of law;
- “commencement date” means —
- (a) in the case of a former Act company, the date that it is re-registered as a BVI business company under Schedule 2³⁷⁶;
 - (aa) in the case of a company that is continued under this Act, the date of its continuation; or³⁷⁷
 - (b) in any other case, 1 January 2005;³⁷⁸
- “liability” includes contingent and prospective liabilities;
- “property” includes future property;

“relevant charge” means a charge created on or after the commencement date.

(2) A reference in this Part to the creation of a charge includes a reference to the acquisition of property, wherever situated, which was, immediately before its acquisition, the subject of a charge and which remains subject to that charge after its acquisition and for this purpose, the date of creation of the charge is deemed to be the date of acquisition of the property.

161. Creation of charges by a company

(1) Subject to its memorandum and articles, a company may, by an instrument in writing, create a charge over its property.

(2) The governing law of a charge created by a company may be the law of such jurisdiction that may be agreed between the company and the chargee and the charge shall be binding on the company to the extent, and in accordance with, the requirements of the governing law.

(3) Where a company acquires property subject to a charge—

- (a) subsection (1) does not require the acquisition of the property to be by instrument in writing, if the acquisition is not otherwise required to be by instrument in writing; and
- (b) unless the company and the chargee agree otherwise, the governing law of the charge is the law that governs the charge immediately before the acquisition by the company of the property subject to the charge.

162. Company to keep register of charges

(1) A company shall keep a register of all relevant charges created by the company showing—

- (a) if the charge is a charge created by the company, the date of its creation or, if the charge is a charge existing on property acquired by the company, the date on which the property was acquired;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the company to create any future charge ranking in priority to or equally with the charge.

(2) A copy of the register of charges shall be kept at the registered office of the company or at the office of its registered agent.

(2A) Where a change occurs in the relevant charges or in the details of the charges required to be recorded in a company’s register of charges which is kept at the office of its registered agent, the company shall, within 14 days of the change occurring, transmit details of the change to the registered agent.³⁷⁹

(3) [REPEALED]³⁸⁰

163. Registration of charges

(1) Where a company creates a relevant charge, an application to the Registrar to register the charge may be made by—

- (a) the company, or a legal practitioner in the Virgin Islands³⁸¹ authorised to act on its behalf; or
 - (b) the chargee, or a person authorised to act on his or her behalf.
- (2) An application under subsection (1) is made by filing an application, specifying the particulars of the charge, in the approved form.
- (3) The Registrar shall keep, with respect to each company, a Register of Registered Charges containing such information as may be prescribed.
- (4) If he or she is satisfied that the requirements of this Part as to registration have been complied with, upon receipt of an application under subsection (2), the Registrar shall forthwith—
- (a) register the charge in the Register of Registered Charges kept by him or her for that company; and
 - (b) issue a certificate of registration of the charge and send a copy to the company and to the chargee.
- (5) The Registrar shall state in the Register of Registered Charges and on the certificate of registration the date and time on which a charge was registered.
- (6) A certificate issued under subsection (4) is conclusive proof that the requirements of this Part as to registration have been complied with and that the charge referred to in the certificate was registered on the date and time stated in the certificate.

164. Variation of registered charge

- (1) Where there is a variation in the terms of a charge registered under section 163, application for the variation to be registered may be made by—
- (a) the company, or a legal practitioner in the Virgin Islands³⁸² authorised to act on its behalf; or
 - (b) the chargee, or a person authorised to act on his or her behalf.
- (2) An application under subsection (1) is made by filing an application in the approved form.
- (3) Upon receipt of an application complying with subsection (2), the Registrar shall forthwith
- (a) register the variation of the charge; and
 - (b) issue a certificate of variation and send a copy of the certificate to the company and to the chargee.
- (4) The Registrar shall state in the Register of Registered Charges and on the certificate of variation the date and time on which a variation of charge was registered.
- (5) A certificate issued under subsection (3) is conclusive proof that the variation referred to in the certificate was registered on the date and time stated in the certificate.

165. Satisfaction or release of charge³⁸³

- (1) A notice of satisfaction or release in the approved form may be filed under this section if—
- (a) all liabilities secured by the charge registered under section 163 have been paid or satisfied in full; or
 - (b) a charge registered under section 163 has ceased to affect the property, or any part of the property, of a company.³⁸⁴
- (2) A notice of satisfaction or release shall—

- (a) state whether the charge has been paid or satisfied in full or whether the charge has ceased to affect the property, or any part of the property, of the company; and
 - (b) if the charge has ceased to affect the property, or any part of the property of the company, specify the property of the company that has ceased to be affected by the charge, stating whether this is the whole or part of the company's property.³⁸⁵
- (2A) A notice of satisfaction or release may be filed by—
- (a) the company or a legal practitioner in the Virgin Islands authorised to act on its behalf ; or
 - (b) a person qualified to act as the registered agent of a company in accordance with section 91(3), or a legal practitioner in the Virgin Islands, acting on behalf of the chargee.³⁸⁶
- (2B) If the notice of satisfaction or release is filed by or on behalf of the company it shall be—
- (a) signed by the chargee;
 - (b) signed by a legal practitioner in the Virgin Islands, or a registered agent, acting on behalf of the chargee; or
 - (c) accompanied by a statutory declaration in the approved form verifying the matters stated in the notice.³⁸⁷
- (3) If he or she is satisfied that a notice filed under subsection (1) is correctly completed, complies with subsection (2) and, if filed by or on behalf of the company, subsection (2B) has been complied with³⁸⁸, the Registrar shall forthwith—
- (a) register the notice; and
 - (b) issue a certificate of the satisfaction, release or partial release of the charge³⁸⁹ and send a copy of the certificate to the company and to the chargee.
- (4) The Registrar shall state in the Register of Registered Charges and on the certificate issued under subsection (3) the date and time on which the notice filed under subsection (1) was registered.
- (5) From the date and time stated in the certificate issued under subsection (3), the charge is deemed not to be registered in respect of the property specified in the notice filed under subsection (1).

165A. Filing of application under section 163 or 164 by or on behalf of chargee³⁹⁰

- (1) An application for the registration of a charge under section 163 or for the variation of a charge under section 164 made by the chargee, or a person authorised to act on the chargee's behalf, may only be filed by—
- (a) a person qualified to act as the registered agent of a company in accordance with section 91(3); or
 - (b) a legal practitioner in the Virgin Islands,
- acting on behalf of the chargee or authorised person.
- (2) Subject to subsection (3), an application or notice referred to in subsection (1) shall be accompanied by a written notice in the approved form stating the full name and address of a person in the Virgin Islands who is authorised by the chargee to accept, on its behalf, documents required to be sent by the Registrar to the chargee under this Part.
- (3) Subsection (2) does not apply to a chargee if the chargee is—
- (a) a company incorporated or continued under this Act;
 - (b) a foreign company registered under Part XI;

- (c) a limited partnership formed under the Partnership Act; or
- (d) an individual resident in the Virgin Islands.

(4) A chargee may give the Registrar written notice in the approved form of a change in the person in the Virgin Islands authorised by the chargee to accept, on its behalf, documents required to be sent by the Registrar to the chargee under this Part.

(5) A notice under subsection (4) may be filed only by a person specified in subsection (1)(a) or (b).

(6) The Registrar complies with the requirements of this Part in relation to the sending of documents to a chargee by sending the documents to the person in the Virgin Islands most recently notified to the Registrar as the person authorised by the chargee to accept documents on its behalf.

166. Priority of relevant charges

(1) A relevant charge on property of a company that is registered in accordance with section 163 has priority over—

- (a) a relevant charge on the property that is subsequently registered in accordance with section 163; and
- (b) a relevant charge on the property that is not registered in accordance with section 163³⁹¹.

(2) Charges created on or after the commencement date which are not registered shall rank among themselves in the order in which they would have ranked had this section not come into force.

167. Priority of other charges

Charges created prior to the commencement date shall continue to rank in the order in which they would have ranked had section 166³⁹² not come into force and, where they would have taken priority over a charge created on or after the commencement date, they shall continue to take such priority after the commencement date.

168. Exceptions to sections 166 and 167

Notwithstanding sections 166 and 167—

- (a) the order of priorities of charges is subject to—
 - (i) any express consent of the holder of a charge that varies the priority of that charge in relation to one or more other charges that it would, but for the consent, have had priority over; or
 - (ii) any agreement between chargees that effects the priorities in relation to the charges held by the respective chargees; and
- (b) a registered floating charge is postponed to a subsequently registered fixed charge unless the floating charge contains a prohibition or restriction on the power of the company to create any future charge ranking in priority to or equally with the charge.

PART IX - MERGER, CONSOLIDATION, SALE OF ASSETS, FORCED REDEMPTIONS, ARRANGEMENTS AND DISSENTERS

169. Interpretation for purposes of this Part

(1) In this Part—³⁹³

“consolidated company” means the new company that results from the consolidation of 2 or more constituent companies;

“consolidation” means the consolidating of 2 or more constituent companies into a new company;

“constituent company” means an existing company that is participating in a merger or consolidation with one or more other existing companies;

“merger” means the merging of 2 or more constituent companies into one of the constituent companies;

“parent company” means a company that owns at least 90 % of the outstanding shares of each class of shares in another company;

“subsidiary company” means a company at least 90% of whose outstanding shares of each class of shares are owned by another company;

“surviving company” means the constituent company into which one or more other constituent companies are merged.

(2) The definitions of “subsidiary” and “parent” specified in the Regulations do not apply to this Part.³⁹⁴

170. Approval of merger and consolidation

(1) Two or more companies may merge or consolidate in accordance with this section.

(2) The directors of each constituent company that proposes to participate in a merger or consolidation shall approve a written plan of merger or consolidation containing, as the case requires—

- (a) the name of each constituent company and the name of the surviving company or the consolidated company;
- (b) with respect to each constituent company—
 - (i) the designation and number of outstanding shares of each class of shares, specifying each such class entitled to vote on the merger or consolidation; and
 - (ii) a specification of each such class, if any, entitled to vote as a class;
- (c) the terms and conditions of the proposed merger or consolidation, including the manner and basis of cancelling, reclassifying or converting shares in each constituent company into shares, debt obligations or other securities in the surviving company or consolidated company, or money or other assets³⁹⁵, or a combination thereof; and
- (d) in respect of a merger, a statement of any amendment to the memorandum or articles of the surviving company to be brought about by the merger.

(3) In the case of a consolidation, the plan of consolidation shall have annexed to it a memorandum and articles complying with Part II, Division 2 to be adopted by the consolidated company.

(4) Some or all shares of the same class of shares in each constituent company may be converted into a particular or mixed kind of assets and other shares of the class, or all shares of other classes of shares, may be converted into other assets.

(5) The following apply in respect of a merger or consolidation under this section —

- (a) the plan of merger or consolidation shall be authorised by a resolution of members and the outstanding shares of every class of shares that are entitled to vote on the merger or consolidation as a class if the memorandum or articles so provide or if the plan of merger or consolidation contains any provisions that, if contained in a proposed amendment to the memorandum or articles, would entitle the class to vote on the proposed amendment as a class;

- (b) if a meeting of members is to be held, notice of the meeting, accompanied by a copy of the plan of merger or consolidation, shall be given to each member, whether or not entitled to vote on the merger or consolidation; and
- (c) if it is proposed to obtain the written consent of members, a copy of the plan of merger or consolidation shall be given to each member, whether or not entitled to consent to the plan of merger or consolidation.

171. Registration of merger and consolidation

- (1) After approval of the plan of merger or consolidation by the directors and members of each constituent company, articles of merger or consolidation shall be executed by each company containing—
- (a) the plan of merger or consolidation;
 - (b) the date on which the memorandum and articles of each constituent company were registered by the Registrar; and
 - (c) the manner in which the merger or consolidation was authorised with respect to each constituent company.
- (2) The articles of merger or consolidation shall be filed with the Registrar together with—
- (a) in the case of a merger, any resolution to amend the memorandum and articles of the surviving company; and
 - (b) in the case of a consolidation, memorandum and articles for the consolidated company complying with Part II, Division 2.
- (3) If he or she is satisfied that the requirements of this Act in respect of merger or consolidation have been complied with and that the proposed name of the surviving or consolidated company complies with section 17 and, if appropriate, sections 19 and 20 and is a name under which the company could be registered under section 18, the Registrar shall—
- (a) register—
 - (i) the articles of merger or consolidation; and
 - (ii) in the case of a merger, any amendment to the memorandum or articles of the surviving company or, in the case of a consolidation, the memorandum and articles of the consolidated company; and
 - (b) issue a certificate of merger or consolidation in the approved form and, in the case of a consolidation, a certificate of incorporation of the consolidated company.
- (4) A certificate of merger or consolidation issued by the Registrar is conclusive evidence of compliance with all requirements of this Act in respect of the merger or consolidation.

172. Merger with subsidiary

- (1) A parent company may merge with one or more subsidiary companies, without the authorisation of the members of any company, in accordance with this section.
- (2) The directors of the parent company shall approve a written plan of merger containing—
- (a) the name of each constituent company and the name of the surviving company;
 - (b) with respect to each constituent company —
 - (i) the designation and number of outstanding shares of each class of shares; and

- (ii) the number of shares of each class of shares in each subsidiary company owned by the parent company;
 - (c) the terms and conditions of the proposed merger, including the manner and basis of converting shares in each company to be merged into shares, debt obligations or other securities in the surviving company, or money or other assets, or a combination thereof; and
 - (d) a statement of any amendment to the memorandum or articles of the surviving company to be brought about by the merger.
- (3) Some or all shares of the same class of shares in each company to be merged may be converted into assets of a particular or mixed kind and other shares of the class, or all shares of other classes of shares, may be converted into other assets; but, if the parent company is not the surviving company, shares of each class of shares in the parent company may only be converted into similar shares of the surviving company.
- (4) A copy of the plan of merger or an outline thereof shall be given to every member of each subsidiary company to be merged unless the giving of that copy or outline has been waived by that member.
- (5) Articles of merger shall be executed by the parent company and shall contain—
- (a) the plan of merger;
 - (b) the date on which the memorandum and articles of each constituent company were registered by the Registrar; and
 - (c) if the parent company does not own all shares in each subsidiary company to be merged, the date on which a copy of the plan of merger or an outline thereof was made available to, or waived by, the members of each subsidiary company.
- (6) The articles of merger shall be filed with the Registrar together with any resolution to amend the memorandum and articles of the surviving company.
- (7) If he or she is satisfied that the requirements of this section have been complied with and that the proposed name of the surviving company complies with section 17 and, if appropriate, sections 19 and 20 and is a name under which the company could be registered under section 18, the Registrar shall—
- (a) register—
 - (i) the articles of merger; and
 - (ii) any amendment to the memorandum or articles of the surviving company; and
 - (b) issue a certificate of merger in the approved form.
- (8) A certificate of merger issued by the Registrar is conclusive evidence of compliance with all requirements of this Act in respect of the merger.

173. Effect of merger or consolidation

- (1) A merger or consolidation is effective on the date the articles of merger or consolidation are registered by the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of merger or consolidation.
- (2) As soon as a merger or consolidation becomes effective—
- (a) the surviving company or the consolidated company in so far as is consistent with its memorandum and articles, as amended or established by the articles of merger or

- consolidation, has all rights, privileges, immunities, powers, objects and purposes of each of the constituent companies;
- (b) in the case of a merger, the memorandum and articles of the surviving company are automatically amended to the extent, if any, that changes in its memorandum and articles are contained in the articles of merger;
 - (c) in the case of a consolidation, the memorandum and articles filed with the articles of consolidation³⁹⁶ are the memorandum and articles of the consolidated company;
 - (d) assets of every description, including choses in action and the business of each of the constituent companies, immediately vests in the surviving company or the consolidated company; and
 - (e) the surviving company or the consolidated company is liable for all claims, debts, liabilities and obligations of each of the constituent companies.
- (3) Where a merger or consolidation occurs—
- (a) no conviction, judgement, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against a constituent company or against any member, director, officer³⁹⁷ or agent thereof, is released or impaired by the merger or consolidation; and
 - (b) no proceedings, whether civil or criminal, pending at the time of a merger or consolidation by or against a constituent company, or against any member, director, officer³⁹⁸ or agent thereof, are abated or discontinued by the merger or consolidation; but—
 - (i) the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company or the consolidated company or against the member, director, officer or agent thereof, as the case may be; or
 - (ii) the surviving company or the consolidated company may be substituted in the proceedings for a constituent company.
- (4) The Registrar shall strike off the Register of Companies—
- (a) a constituent company that is not the surviving company in a merger; or
 - (b) a constituent company that participates in a consolidation.

174. Merger or consolidation with foreign company

- (1) One or more companies may merge or consolidate with one or more companies incorporated under the laws of jurisdictions outside the Virgin Islands in accordance with this section, including where one of the constituent companies is a parent company and the other constituent companies are subsidiary companies, if the merger or consolidation is permitted by the laws of the jurisdictions in which the companies incorporated outside the Virgin Islands are incorporated.
- (2) The following apply in respect of a merger or consolidation under this section—
- (a) a company shall comply with the provisions of this Act with respect to merger or consolidation, as the case may be, and a company incorporated under the laws of a jurisdiction outside the Virgin Islands shall comply with the laws of that jurisdiction; and
 - (b) if the surviving company or the consolidated company is to be incorporated under the laws of a jurisdiction outside the Virgin Islands, it shall file—
 - (i) an agreement that a service of process may be effected on it in the Virgin Islands in respect of proceedings for the enforcement of any claim, debt, liability or

obligation of a constituent company that is a company registered under this Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company that is a company registered under this Act against the surviving company or the consolidated company;

- (ii) an irrevocable appointment of its registered agent as its agent to accept service of process in proceedings referred to in subparagraph (i);
- (iii) an agreement that it will promptly pay to the dissenting members of a constituent company that is a company registered under this Act the amount, if any, to which they are entitled under this Act with respect to the rights of dissenting members; and
- (iv) a certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction where it is incorporated; or, if no certificate of merger or consolidation³⁹⁹ is issued by the appropriate authority of the foreign jurisdiction, then, such evidence of the merger or consolidation as the Registrar considers acceptable.

(3) The effect under this section of a merger or consolidation is the same as in the case of a merger or consolidation under section 170 if the surviving company or the consolidated company is incorporated under this Act, but if the surviving company or the consolidated company is incorporated under the laws of a jurisdiction outside the Virgin Islands, the effect of the merger or consolidation is the same as in the case of a merger or consolidation under section 170 except in so far as the laws of the other jurisdiction otherwise provide.

(4) If the surviving company or the consolidated company is a company incorporated under this Act, the merger or consolidation is effective on the date the articles of merger or consolidation are registered by the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of merger or consolidation; but if the surviving company or the consolidated company is a company incorporated under the laws of a jurisdiction outside the Virgin Islands, the merger or consolidation is effective as provided by the laws of that other jurisdiction.

175. Disposition of assets

Subject to the memorandum or articles of a company, any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50% in value of the assets of the company, other than a transfer pursuant to the power described in section 28(3), if not made in the usual or regular course of the business carried on by the company, shall be made as follows —

- (a) the sale, transfer, lease, exchange or other disposition shall be approved by the directors;
- (b) upon approval of the sale, transfer, lease, exchange or other disposition, the directors shall submit details of the disposition to the members for it to be authorised by a resolution of members;
- (c) if a meeting of members is to be held, notice of the meeting, accompanied by an outline of the disposition, shall be given to each member, whether or not he or she is entitled to vote on the sale, transfer, lease, exchange or other disposition; and
- (d) if it is proposed to obtain the written consent of members, an outline of the disposition shall be given to each member, whether or not he or she is entitled to consent to the sale, transfer, lease, exchange or other disposition.

176. Redemption of minority shares

(1) Subject to the memorandum or articles of a company,

- (a) members of the company holding 90% of the votes of the outstanding shares entitled to vote; and
- (b) members of the company holding 90% of the votes of the outstanding shares of each class of shares entitled to vote as a class,

may give a written instruction to the company directing it to redeem the shares held by the remaining members.

(2) Upon receipt of the written instruction referred to in subsection (1), the company shall redeem the shares specified in the written instruction irrespective of whether or not the shares are by their terms redeemable.

(3) The company shall give written notice to each member whose shares are to be redeemed stating the redemption price and the manner in which the redemption is to be effected.

177. Arrangements

- (1) In this section, “arrangement” includes—⁴⁰⁰
- (a) an amendment to the memorandum or articles;
 - (b) a reorganisation or reconstruction of a company;
 - (c) a merger or consolidation of one or more companies that are companies registered under this Act with one or more other companies, if the surviving company or the consolidated company is a company incorporated under this Act;
 - (d) a separation of 2 or more businesses carried on by a company;
 - (e) any sale, transfer, exchange or other disposition of any part of the assets or business of a company to any person in exchange for shares, debt obligations or other securities of that other person, or money or other assets, or a combination thereof;
 - (f) any sale, transfer, exchange or other disposition of shares, debt obligations or other securities in a company held by the holders thereof for shares, debt obligations or other securities in the company or money or other property, or a combination thereof;
 - (g) a dissolution of a company; and
 - (h) any combination of any of the things specified in paragraphs (a) to (g).
- (2) If the directors of a company determine that it is in the best interests of the company or the creditors or members thereof, the directors of the company may approve a plan of arrangement that contains details of the proposed arrangement, even though the proposed arrangement may be authorised or permitted by any other provision of this Act or otherwise permitted.
- (3) Upon approval of the plan of arrangement by the directors, the company shall make application to the Court for approval of the proposed arrangement.
- (4) The Court may, upon an application made to it under subsection (3), make an interim or a final order that is not subject to an appeal unless a question of law is involved and in which case notice of appeal shall be given within the period of 20 days immediately following the date of the order, and in making the order the Court may—
- (a) determine what notice, if any, of the proposed arrangement is to be given to any person;
 - (b) determine whether approval of the proposed arrangement by any person should be obtained and the manner of obtaining the approval;

- (c) determine whether any holder of shares, debt obligations or other securities in the company may dissent from the proposed arrangement and receive payment of the fair value of his or her shares, debt obligations or other securities under section 179;
 - (d) conduct a hearing and permit any interested person to appear; and
 - (e) approve or reject the plan of arrangement as proposed or with such amendments as it may direct.
- (5) Where the Court makes an order approving a plan of arrangement, the directors of the company, if they are still desirous of executing the plan, shall confirm the plan of arrangement as approved by the Court whether or not the Court has directed any amendments to be made thereto.
- (6) The directors of the company, upon confirming the plan of arrangement, shall—
- (a) give notice to the persons to whom the order of the Court requires notice to be given; and
 - (b) submit the plan of arrangement to those persons for such approval, if any, as the order of the Court requires.
- (7) After the plan of arrangement has been approved by those persons by whom the order of the Court may require approval, articles of arrangement shall be executed by the company and shall contain—
- (a) the plan of arrangement;
 - (b) the order of the Court approving the plan of arrangement; and
 - (c) the manner in which the plan of arrangement was approved, if approval was required by the order of the Court.
- (8) The articles of arrangement shall be filed with the Registrar who shall register them.
- (9) Upon the registration of the articles of arrangement, the Registrar shall issue a certificate in the approved form⁴⁰¹ certifying that the articles of arrangement have been registered.
- (10) [REPEALED]⁴⁰²
- (11) An arrangement is effective on the date the articles of arrangement are registered by the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of arrangement.

178. Arrangement where company in voluntary liquidation

The voluntary liquidator of a company may approve a plan of arrangement under section 177 in which case, that section applies as if “voluntary liquidator” was substituted for “directors” and subject to such other modifications as are appropriate.

179. Rights of dissenters

- (1) A member of a company is entitled to payment of the fair value of his or her shares upon dissenting from—
- (a) a merger, if the company is a constituent company, unless the company is the surviving company and the member continues to hold the same or similar shares;
 - (b) a consolidation, if the company is a constituent company;
 - (c) any sale, transfer, lease, exchange or other disposition of more than 50% in value of the assets or business of the company, if not made in the usual or regular course of the business carried on by the company, but not including—
 - (i) a disposition pursuant to an order of the Court having jurisdiction in the matter;

- (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the members in accordance with their respective interests within one year after the date of disposition; or
- (iii) a transfer pursuant to the power described in section 28(2);
- (d) a redemption of his or her shares by the company pursuant to section 176; and
- (e) an arrangement, if permitted by the Court.

(2) A member who desires to exercise his or her entitlement under subsection (1) shall give to the company, before the meeting of members at which the action is submitted to a vote, or at the meeting but before the vote, written objection to the action; but an objection is not required from a member to whom the company did not give notice of the meeting in accordance with this Act or where the proposed action is authorised by written consent of members without a meeting.

(3) An objection under subsection (2) shall include a statement that the member proposes to demand payment for his or her shares if the action is taken.

(4) Within 20 days immediately following the date on which the vote of members authorising the action is taken, or the date on which written consent of members without a meeting is obtained, the company shall give written notice of the authorisation or consent to each member who gave written objection or from whom written objection was not required, except those members who voted for, or consented in writing to⁴⁰³, the proposed action.

(5) A member to whom the company was required to give notice who elects to dissent shall, within 20 days immediately following the date on which the notice referred to in subsection (4) is given, give to the company a written notice of his or her decision to elect to dissent, stating—

- (a) his or her name and address;
- (b) the number and classes of shares in respect of which he or she dissents; and
- (c) a demand for payment of the fair value of his or her shares;

and a member who elects to dissent from a merger under section 172 shall give to the company a written notice of his or her decision to elect to dissent within 20 days immediately following the date on which the copy of the plan of merger or an outline thereof is given to him or her in accordance with section 172.

(6) A member who dissents shall do so in respect of all shares that he or she holds in the company.

(7) Upon the giving of a notice of election to dissent, the member to whom the notice relates ceases to have any of the rights of a member except the right to be paid the fair value of his or her shares.

(8) Within 7 days immediately following the date of the expiration of the period within which members may give their notices of election to dissent, or within 7 days immediately following the date on which the proposed action is put into effect, whichever is later, the company, or, in the case of a merger or consolidation, the surviving company, or the consolidated company shall make a written offer to each dissenting member to purchase his or her shares at a specified price that the company determines to be their fair value; and if, within 30 days immediately following the date on which the offer is made, the company making the offer and the dissenting member agree upon the price to be paid for his or her shares, the company shall pay to the member the amount in money upon the surrender of the certificates representing his or her shares.

(9) If the company and a dissenting member fail, within the period of 30 days referred to in subsection (8), to agree on the price to be paid for the shares owned by the member, within 20 days immediately following the date on which the period of 30 days expires, the following shall apply—

- (a) the company and the dissenting member shall each designate an appraiser;

- (b) the 2 designated appraisers together shall designate an appraiser;
- (c) the 3 appraisers shall fix the fair value of the shares owned by the dissenting member as of the close of business on the day prior to the date on which the vote of members authorising the action was taken or the date on which written consent of members without a meeting was obtained, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value is binding on the company and the dissenting member for all purposes; and
- (d) the company shall pay to the member the amount in money upon the surrender by him or her of the certificates representing his or her shares.

(10) Shares acquired by the company pursuant to subsection (8) or (9) shall be cancelled but if the shares are shares of a surviving company, they shall be available for reissue.

(11) The enforcement by a member of his or her entitlement under this section excludes the enforcement by the member of a right to which he or she might otherwise be entitled by virtue of his or her holding shares, except that this section does not exclude the right of the member to institute proceedings to obtain relief on the ground that the action is illegal.

(12) Only subsections (1) and (8) to (11) shall apply in the case of a redemption of shares by a company pursuant to the provisions of section 176 and in such case the written offer to be made to the dissenting member pursuant to subsection (8) shall be made within 7 days immediately following the direction given to a company pursuant to section 176 to redeem its shares.

179A. Schemes of arrangement⁴⁰⁴

(1) Where a compromise or arrangement is proposed between a company and its creditors, or any class of them, or between the company and its members, or any class of them, the Court may, on the application of a person specified in subsection (2), order a meeting of the creditors or class of creditors, or of the members or class of members, as the case may be, to be summoned in such manner as the Court directs.

(2) An application under subsection (1) may be made by—

- (a) the company;
- (b) a creditor of the company;
- (c) a member of the company;
- (d) if the company is in administration within the meaning of the Insolvency Act, by the administrator;
- (e) if the company is in voluntary liquidation within the meaning of section 202, by the voluntary liquidator; or
- (f) if an Insolvency Act liquidator has been appointed, by that liquidator.

(3) If a majority in number representing 75% in value of the creditors or class of creditors or members or class of members, as the case may be, present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement, if sanctioned by the Court, is binding on all the creditors or class of creditors, or the members or class of members, as the case may be, and also on the company or, in the case of a company in voluntary liquidation or in liquidation under the Insolvency Act, on the liquidator and on every person liable to contribute to the assets of the company in the event of its liquidation.

(4) An order of the Court made under subsection (3) shall have no effect until a copy of the order has been filed with the Registrar.

- (5) A copy of an order of the Court made under subsection (3) shall be annexed to every copy of the company's memorandum issued after the order has been made.
- (6) In this section, "arrangement" includes a reorganisation of the company's share capital by the consolidation of shares of different classes or by the division of shares into shares of different classes, or by both of those methods.
- (7) The Regulations may provide for the information and explanations to be contained in, or to accompany, a notice calling a meeting under this section.
- (8) Where the Court makes an order with respect to a company under this section, sections 169 to 179 shall not apply to the company.
- (9) [REPEALED]⁴⁰⁵

PART X - CONTINUATION

180. Foreign company may continue under this Act

- (1) Subject to subsection (2), a foreign company may continue as a company incorporated under this Act in accordance with this Part if the laws of the jurisdiction in which it is registered permit⁴⁰⁶ it to continue in another jurisdiction, including the Virgin Islands.
- (2) A foreign company may not continue as a company incorporated under this Act if—
- (a) it is in liquidation, or subject to equivalent insolvency proceedings, in another jurisdiction;
 - (b) a receiver or manager has been appointed in relation to any of its assets;
 - (c) it has entered into an arrangement with its creditors, that has not been concluded; or
 - (d) an application made to a Court in another jurisdiction for the liquidation of the company or for the company to be subject to equivalent insolvency proceedings has not been determined.
- (3) For purposes of satisfying himself or herself that the requirements of subsection (1) have been met and none of the disqualifications mentioned in subsection (2) applies, the Registrar may rely on a certificate issued by a director of the foreign company attesting to the foreign company's compliance with the requirements and the non-application of the disqualifications, if the certificate is duly signed by the director and notarised or otherwise duly legalised in accordance with the laws of the jurisdiction of the foreign company.⁴⁰⁷
- (4) The certificate referred to in subsection (3) shall be in the approved form and shall be accompanied by an extract of the law relied upon for the purposes of subsection (1).⁴⁰⁸

181. Application to continue under this Act

- (1) An application by a foreign company to continue under this Act shall be made by filing—
- (a) a certified copy of its certificate of incorporation, or such other document as evidences its incorporation, registration or formation;
 - (b) a memorandum and articles complying with subsections (2) and (3);
 - (c) evidence satisfactory to the Registrar that the application to continue and the proposed memorandum and articles have been approved—
 - (i) by a majority of the directors or the other persons who are charged with exercising the powers of the company; or

- (ii) in such other manner as may be established by the company for exercising the powers of the company; and
 - (d) evidence satisfactory to the Registrar that the company is not disqualified from continuing in the Virgin Islands under section 180⁴⁰⁹.
- (2) Subject to subsection (3), the memorandum of a company continuing under this Act shall comply with section 9.
- (3) The memorandum of a company applying to continue under this Act—
- (a) shall, in addition to the matters required to be stated under section 9, state—
 - (i) the name of the company at the date of the application and the name under which it proposes to be continued;
 - (ii) the jurisdiction under which it is incorporated, registered or formed; and
 - (iii) the date on which it was incorporated, registered or formed; and
 - (b) shall state⁴¹⁰ the matters specified in section 9(2).
- (4) The memorandum and articles of a company applying to continue under this Act shall be signed by, or on behalf of, the persons who have approved them under subsection (1)(c).

182. Continuation

- (1) If he or she is satisfied that the requirements of this Act in respect of continuation have been complied with, upon receipt of the documents specified in section 181(1), the Registrar shall—
- (a) register the documents;
 - (b) allot a unique number to the company; and
 - (c) issue a certificate of continuation in the approved form⁴¹¹ to the company.
- (2) A certificate of continuation issued by the Registrar under subsection (1) is conclusive evidence that—
- (a) all the requirements of this Act as to continuation have been complied with; and
 - (b) the company is continued as a company incorporated under this Act under the name designated in its memorandum on the date specified in the certificate of continuation.
- (3) Notwithstanding the provisions of section 180 and this section, the Registrar may refuse to continue a foreign company under this Part if he or she is of the opinion that it would be contrary to the public interest to do so.⁴¹²

183. Effect of continuation

- (1) When a foreign company is continued under this Act—
- (a) this Act applies to the company as if it had been incorporated under section 7 after the commencement date;
 - (b) the company is capable of exercising all the powers of a company incorporated under this Act;
 - (c) the company is no longer to be treated as a company incorporated under the laws of a jurisdiction outside the Virgin Islands; and
 - (d) the memorandum and articles filed under section 181(1) become the memorandum and articles of the company.

- (2) The continuation of a foreign company under this Act does not affect—
- (a) the continuity of the company as a legal entity; or
 - (b) the assets, rights, obligations or liabilities of the company.
- (3) Without limiting subsection (2) —
- (a) no conviction, judgement, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against the company or against any member, director, officer or agent thereof, is released or impaired by its continuation as a company under this Act; and
 - (b) no proceedings, whether civil or criminal, pending at the time of the issue by the Registrar of a certificate of continuation by or against the company, or against any member, director, officer or agent thereof, are abated or discontinued by its continuation as a company under this Act, but the proceedings may be enforced, prosecuted, settled or compromised by or against the company or against the member, director, officer or agent thereof, as the case may be.
- (4) All shares in the company that were outstanding prior to the issue by the Registrar of a certificate of continuation shall be deemed to have been issued in conformity with this Act.

184. Continuation under foreign law

(1) Subject to subsections (1A), (1B) and (2) and ⁴¹³ its memorandum or articles, a company for which the Registrar would issue a certificate of good standing pursuant to section 235(1) may, by a resolution of directors or by a resolution of members, continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands in the manner provided under those laws.⁴¹⁴

(1A) Where a company that wishes to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands has a charge registered in respect of the property of the company under section 163 which has not been released or satisfied, it shall, before continuing and provided that the charge does not contain a covenant prohibiting continuation of the company outside the Virgin Islands, provide a written declaration addressed to the Registrar specifying that — ⁴¹⁵

- (a) a notice of satisfaction or release in respect of the charge has been filed and registered under section 165;
- (b) where paragraph (a) has not been complied with, the chargee to whom the registered charge relates has been notified in writing of the intention to continue the company as a company incorporated under the laws of a jurisdiction outside the Virgin Islands and the chargee has given his or her consent or has not objected to the continuation; or
- (c) where paragraph (a) has not been satisfied and the chargee, after notification under paragraph (b), has not given his or her consent or objected to the continuation, the chargee's interest secured by the registered charge shall not be diminished or in any way compromised by the continuation and the charge shall operate as a liability to which subsection (5) (a) applies.

(1B) Where a company intends to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands, it shall ⁴¹⁶

- (a) at least 14 days before making a filing under paragraph (b)
 - (i) advertise a notice of such intention in the *Gazette* and on its website (if any) and specify the jurisdiction to which it intends to continue; and
 - (ii) notify the members and creditors of the company in writing of such intention; and

- (b) file with the Registrar a notice of such intention in the approved form, which shall include a declaration that ⁴¹⁷
- (i) the requirements of paragraph (a)(i) and (ii) have been complied with;
 - (ii) the company does not have any pending request from a competent authority to produce documents or provide information which has not been satisfied;
 - (iii) a receiver has not been appointed over the company or in relation to any assets of the company; and
 - (iv) the company is not aware of any legal proceedings, whether civil or criminal, pending against the company, or any member, director, officer or agent of the company as it directly pertains to the affairs of the company.

(1C) A company that has filed a notice of intention to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands may, at any time before the Registrar takes any action under subsection (4), rescind the notice by filing a notice of rescission in the approved form. ⁴¹⁸

(2) A company that continues as a company incorporated under the laws of a jurisdiction outside the Virgin Islands does not cease to be a company incorporated under this Act, unless —⁴¹⁹

- (a) the laws of the jurisdiction outside the Virgin Islands permit the continuation and the company has complied with those laws;
- (b) the registered agent of the company has filed with the Registrar the required notice of continuance under subsection (3); and
- (c) the Registrar has issued a certificate of discontinuance of the company under subsection (4).

(2A) For the purposes of establishing compliance with subsection (2) (a), the company shall file a declaration in the approved form confirming —⁴²⁰

- (a) that the laws of the jurisdiction outside the Virgin Islands permit the continuation of the company; and
- (b) the company has complied with those laws.

(2B) Subject to subsections (2) and (2A), where the continuation of a company under the laws of a jurisdiction outside the Virgin Islands is dependent upon the issuing of a certificate of discontinuance under subsection (4) (a), the Registrar may rely upon a provisional certificate of continuance (however described) issued in respect of that company under the laws of that jurisdiction as a basis to issue the certificate of discontinuance. ⁴²¹

(3) The registered agent of a company that continues as a company incorporated under the laws of a jurisdiction outside the Virgin Islands may file a notice of the company's continuance in the approved form. ⁴²²

(4) If the Registrar is satisfied that the requirements of this Act in respect of the continuation of a company under the laws of a foreign jurisdiction have been complied with, he or she shall—

- (a) issue a certificate of discontinuance of the company in the approved form;
- (b) strike the name of the company off the Register of Companies with effect from the date of the certificate of discontinuance; and
- (c) publish the striking off of the company in the Gazette.

(4A) A certificate of discontinuance issued under subsection (4) is prima facie evidence that—

- (a) all the requirements of this Act in respect of the continuation of a company under the laws of a foreign jurisdiction have been complied with; and
 - (b) the company was discontinued on the date specified in the certificate of discontinuance.⁴²³
- (5) Where a company is continued under the laws of a jurisdiction outside the Virgin Islands—
- (a) the company continues to be liable for all of its claims, debts, liabilities and obligations that existed prior to its continuation as a company under the laws of the jurisdiction outside the Virgin Islands;
 - (b) no conviction, judgement, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against the company or against any member, director, officer or agent thereof, is released or impaired by its continuation as a company under the laws of the jurisdiction outside the Virgin Islands;
 - (c) no proceedings, whether civil or criminal, pending by or against the company, or against any member, director, officer or agent thereof, are abated or discontinued by its continuation as a company under the laws of the jurisdiction outside the Virgin Islands, but the proceedings may be enforced, prosecuted, settled or compromised by or against the company or against the member, director, officer or agent thereof, as the case may be; and
 - (d) service of process may continue to be effected on the registered agent of the company in the Virgin Islands in respect of any claim, debt, liability or obligation of the company during its existence as a company under this Act.
- (6) Nothing contained in or done pursuant to subsection (1A) shall operate as a bar to any legal action a chargee may be entitled to in law or equity against the company.⁴²⁴

PART XA - MEMBERS' REMEDIES⁴²⁵

184A. Interpretation for this Part

In this Part, “member” in relation to a company, means—

- (a) a shareholder or a personal representative of a shareholder;
- (b) a guarantee member of a company limited by guarantee; or
- (c) an unlimited member of an unlimited company.

184B. Restraining or compliance order

(1) If a company or a director of a company engages in, or proposes to engage in or has engaged in⁴²⁶ conduct that contravenes this Act or the memorandum or articles of the company, the Court may, on the application of a member or a director of the company, make an order directing the company or director to comply with, or restraining the company or director from engaging in conduct that contravenes, this Act or the memorandum or articles.

(2) If the Court makes an order under subsection (1), it may also grant such consequential relief as it thinks fit.

(3) The Court may, at any time before the final determination of an application under subsection (1), make, as an interim order, any order that it could make as a final order under that subsection.

184C. Derivative actions

(1) Subject to subsection (3), the Court may, on the application of a member of a company, grant leave to that member to—

- (a) bring proceedings in the name and on behalf of that company; or
 - (b) intervene in proceedings to which the company is a party for the purpose of continuing, defending or discontinuing the proceedings on behalf of the company.
- (2) Without limiting subsection (1), in determining whether to grant leave under that subsection, the Court must take the following matters into account—
- (a) whether the member is acting in good faith;
 - (b) whether the derivative action is in the interests of the company taking account of the views of the company's directors on commercial matters;
 - (c) whether the proceedings are likely to succeed;
 - (d) the costs of the proceedings in relation to the relief likely to be obtained; and
 - (e) whether an alternative remedy to the derivative claim is available.
- (3) Leave to bring or intervene in proceedings may be granted under subsection (1) only if the Court is satisfied that—
- (a) the company does not intend to bring, diligently continue or defend, or discontinue the proceedings, as the case may be; or
 - (b) it is in the interests of the company that the conduct of the proceedings should not be left to the directors or to the determination of the shareholders or members as a whole.
- (4) Unless the Court otherwise orders, not less than 28 days notice of an application for leave under subsection (1) must be served on the company and the company is entitled to appear and be heard at the hearing of the application.
- (5) The Court may grant such interim relief as it considers appropriate pending the determination of an application under subsection (1).
- (6) Except as provided in this section, a member is not entitled to bring or intervene in any proceedings in the name of or on behalf of a company.

184D. Costs of derivative action

- (1) If the Court grants leave to a member to bring or intervene in proceedings under section 184C, it shall, on the application of the member, order that the whole of the reasonable costs of bringing or intervening in the proceedings must be met by the company unless the Court considers that it would be unjust or inequitable for the company to bear those costs.
- (2) If the Court, on an application made by a member under subsection (1), considers that it would be unjust or inequitable for the company to bear the whole of the reasonable costs of bringing or intervening in the proceedings, it may order—
- (a) that the company bear such proportion of the costs as it considers to be reasonable; or
 - (b) that the company shall not bear any of the costs.

184E. Powers of Court when leave granted under section 184C

The Court may, at any time after granting a member leave under section 184C, make any order it considers appropriate in relation to proceedings brought by the member or in which the member intervenes, including—

- (a) an order authorising the member or any other person to control the proceedings;
- (b) an order giving directions for the conduct of the proceedings;

- (c) an order that the company or its directors provide information or assistance in relation to the proceedings; and
- (d) an order directing that any amount ordered to be paid by a defendant in the proceedings must be paid in whole or in part to former and present members of the company instead of to the company.

184F. Compromise, settlement or withdrawal of derivative action

No proceedings brought by a member or in which a member intervenes with the leave of the Court under section 184C may be settled or compromised or discontinued without the approval of the Court.

184G. Personal actions by members

A member of a company may bring an action against the company for breach of a duty owed by the company to him or her as a member.

184H. Representative actions

Where a member of a company brings proceedings against the company and other members that have the same or substantially the same interest in relation to the proceedings, the Court may appoint that member to represent all or some of the members having the same interest and may, for that purpose, make such order as it thinks fit, including an order—

- (a) as to the control and conduct of the proceedings;
- (b) as to the costs of the proceedings; and
- (c) directing the distribution of any amount ordered to be paid by a defendant in the proceedings among the members represented.

184I. Prejudiced members

(1) A member of a company who considers that the affairs of the company have been, are being or are likely to be, conducted in a manner that is, or any act or acts of the company have been, or are, likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him or her in that capacity, may apply to the Court for an order under this section.

(2) If, on an application under this section, the Court considers that it is just and equitable to do so, it may make such order as it thinks fit, including, without limiting the generality of this subsection, one or more of the following orders—

- (a) in the case of a shareholder, requiring the company or any other person to acquire the shareholder's shares;
- (b) requiring the company or any other person to pay compensation to the member;
- (c) regulating the future conduct of the company's affairs;
- (d) amending the memorandum or articles of the company;
- (e) appointing a receiver of the company;
- (f) appointing a liquidator of the company under section 159(1) of the Insolvency Act on the grounds specified in section 162(1)(b) of that Act;
- (g) directing the rectification of the records of the company; and
- (h) setting aside any decision made or action taken by the company or its directors in breach of this Act or the memorandum or articles of the company.

(3) No order may be made against the company or any other person under this section unless the company or that person is a party to the proceedings in which the application is made.

PART XI - FOREIGN COMPANIES

185. Meaning of “carrying on business”

(1) A reference in this Part to a foreign company carrying on business in the Virgin Islands includes a reference to the foreign company establishing or having a place of business in the Virgin Islands.

(2) For the purposes of this Part, a foreign company does not carry on business in the Virgin Islands solely by reason of the fact that, in the Virgin Islands, it—

- (a) is or becomes a party to legal proceedings or settles a legal proceeding or a claim or dispute;
- (b) holds meetings of its directors or members or carries on other activities concerning its internal affairs;
- (c) maintains a bank account;
- (d) effects a sale of property through an independent contractor;
- (e) solicits or procures an order that becomes a binding contract only if the order is accepted outside the Virgin Islands;
- (f) creates evidence of a debt, or creates a charge on property;
- (g) secures or collects any of its debts or enforces its rights in regard to any securities relating to such debts;
- (h) conducts an isolated transaction that is completed within a period of 31 days, not being one of a number of similar transactions repeated from time to time; or
- (i) invests any of its funds or holds any property.

186. Registration of foreign company

(1) A foreign company shall not carry on business in the Virgin Islands unless—

- (a) it is registered under this Part; or
- (b) it has applied to be so registered and the application has not been determined.

(1A) If a foreign company is registered under this Part under an alternate name, it shall carry on business in the Virgin Islands under, or using, the alternate name under which it is registered in place of its corporate name.⁴²⁷

(2) An application by a foreign company for registration under this Part shall be made to the Registrar in the approved form and shall be accompanied by—

- (a) evidence of its incorporation;
- (b) a certified copy of the instrument constituting or defining its constitution;
- (c) a list of its directors as at the date of the application specifying the full name, nationality, address and date of appointment⁴²⁸ of each director;
- (ca) a list of its members as at the date of the application specifying the full name, nationality and address of each member;⁴²⁹

- (d) a notice specifying the name of the person appointed as the registered agent of the foreign company in the Virgin Islands, endorsed by the registered agent with his or her agreement to act as registered agent;
 - (da) the address of the foreign company's registered office in its country of incorporation;⁴³⁰
 - (e) if a document specified in paragraph (a) or (b) is not in English, a translation of the document certified as accurate in accordance with the Regulations; and
 - (f) such other documentation as may be prescribed.
- (3) [REPEALED]^{431 432}

187. Registration

- (1) Subject to subsection (2),⁴³³ where the Registrar receives an application complying with section 186(2)⁴³⁴ he or she shall register the foreign company in the Register of Foreign Companies and issue a certificate of registration as a foreign company in the approved form⁴³⁵.
- (2) If he or she considers that the corporate name of a foreign company is undesirable, the Registrar shall not register the company under subsection (1) unless the company applies to be registered under an alternate name that is acceptable to him or her.⁴³⁶

187A. Register of members [REPEALED]^{437 438}

187B. Documents to be kept at office of registered agent [REPEALED]^{439 440}

188. Registration of changes in particulars

- (1) A foreign company registered under this Part shall file a notice in the approved form within 30 days after a change in^{441 442}
- (a) its corporate name;
 - (b) the jurisdiction of its domiciliation;
 - (c) the instrument constituting or defining its constitution;
 - (d) its directors, or in the information filed in respect of a director;
 - (e) its members, or in the information filed in respect of a member;
 - (f) the address of its registered office in its country of incorporation;
 - (g) its registered agent; or
 - (h) such other particulars as may be prescribed.
- (2) A notice of change of registered agent shall be endorsed by the new registered agent with his agreement to act as registered agent.
- (3) A notice of a change in⁴⁴³
- (a) the corporate name of a foreign company shall be accompanied by a resolution of directors, or any other form of authorisation permitted by the instrument constituting or defining the constitution of the foreign company, confirming the change; and
 - (b) the instrument constituting or defining the constitution of a foreign company shall be accompanied by
 - (i) a certified copy of the new or amended instrument; and
 - (ii) if the instrument is not in English, a translation of the document certified as accurate in accordance with the Regulations.

(3A) Where the Registrar receives a notice of change in particulars under subsection (3) that complies with this section, he or she shall^{444 445}

- (a) in the case of a change in the corporate name
 - (i) register the foreign company's change of name in the Register of Foreign Companies; and
 - (ii) issue a certificate of change of name to the foreign company; and
- (b) in the case of other particulars, register the change in the Register of Foreign Companies.

(3B) The Registrar shall not, save where a foreign company opts otherwise at the time of its registration under section 187 or at any time thereafter, make a copy of the foreign company's list of members available to any person except⁴⁴⁶

- (a) the foreign company or its registered agent;
- (b) a competent authority
 - (i) acting in the lawful exercise of its powers under an enactment; or
 - (ii) for the purposes of dealing with a matter for which it has authority under an enactment, including pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; and
- (c) a law enforcement agency in the lawful performance of its investigative functions or in relation to the lawful exercise of its investigative powers.

(4) [REPEALED]⁴⁴⁷

189. Foreign company to have registered agent

(1) A foreign company that carries on business in the Virgin Islands shall, at all times, have a registered agent in the Virgin Islands.

(2) No person shall act, or agree to act, as the registered agent of a foreign company unless that person—

- (a) holds a licence under the Company Management Act or under the Banks and Trust Companies Act; and
- (b) has the approval of the Commission to provide registered agent services.

(3) [REPEALED]⁴⁴⁸

189A. Resignation of registered agent^{449 450}

(1) A person may resign as the registered agent of a foreign company only in accordance with this section.

(2) A person required or wishing to resign as the registered agent of a foreign company shall—⁴⁵¹

- (a) give not less than 60 days written notice of his or her intention to resign as registered agent of the foreign company on the date specified in the notice to a person specified in subsection (3);⁴⁵²
- (b) indicate in writing on the written notice that the list of all approved registered agents in the Virgin Islands with their names and addresses may be found on the Internet site; and⁴⁵³
- (c) file a copy of the written notice.⁴⁵⁴

(2A) A person shall resign as registered agent of a foreign company if the business relationship between the person and the foreign company has been terminated in accordance with the laws relating to money laundering, terrorist financing and proliferation financing.⁴⁵⁵

- (3) A written notice under subsection (2) shall be sent to —⁴⁵⁶
- (a) the principal place of business of the foreign company in the Virgin Islands, if any; and
 - (b) a director of the foreign company at the director's last known address or, if the registered agent is not aware of the identity of any director of the foreign company, to the person from whom the registered agent last received instructions concerning the foreign company.
- (4) If a foreign company does not appoint a new registered agent on or before the date specified in the notice given under subsection (2)⁴⁵⁷
- (a) the Registrar may remove the name of the foreign company from the Register of Foreign Companies in accordance with section 193A;
 - (b) the registered agent shall be deemed to have resigned as registered agent of the foreign company on the expiry of the date specified in the notice.
- (5) A registered agent wishing to rescind a notice of his or her intention to resign under subsection (2) (the "resignation notice") shall⁴⁵⁸
- (a) give at least 14 days written notice of his or her intention to rescind the resignation notice on the date specified in the notice to the person to whom he or she sent the resignation notice; and
 - (b) file the notice (the "rescission notice").
- (6) A rescission notice may not be filed^{459 460}
- (a) if the foreign company has, by the time of filing, changed its registered agent; or
 - (b) 14 days or less prior to the date specified in subsection (2).
- (7) The rescission notice takes effect on the date specified in the rescission notice unless the foreign company has changed its registered agent before that date.⁴⁶¹

189B. Registered agent ceases to be eligible to act^{462 463}

- (1) For the purposes of this section, a person ceases to be eligible to act as a registered agent if—
- (a) the person ceases to hold a licence under the Company Management Act or the Banks and Trust Companies Act; or
 - (b) the Commission withdraws its approval for the person to provide registered agent services.
- (2) Where a person ceases to be eligible to act as a registered agent, that person shall, with respect to each foreign company of which he or she was, immediately before ceasing to be eligible to act, the registered agent, send to the person specified in subsection (3) —
- (a) a notice—
 - (i) advising the foreign company that he or she is no longer eligible to be its registered agent;
 - (ii) advising the foreign company that it must appoint a new registered agent within 60 days of the date of the notice; and

- (iii) specifying that on the expiration of the period specified in subparagraph (ii), he or she will cease to be the registered agent of the company, if the company has not previously changed its registered agent; and
 - (b) advising the company that the list of all approved registered agents in the Virgin Islands with their names and addresses may be found on the Internet site.⁴⁶⁴
- (3) A notice under subsection (2) shall be sent to—^{465 466}
- (a) the principal place of business of the foreign company in the Virgin Islands, if any; and
 - (b) a director of the foreign company at the director's last known address or, if the registered agent is not aware of the identity of any director of the foreign company, to the person from whom the registered agent last received instructions concerning the foreign company.
- (4) A foreign company which is sent a notice under subsection (2) through a director or other person specified in subsection (3) shall, within 60 days of the date of the notice, change its registered agent in accordance with section 188.⁴⁶⁷
- (5) A person who has ceased to be eligible to act as a registered agent ceases to be the registered agent of each company to which it has sent a notice under subsection (2) in accordance with subsection (3), on the earlier of—
- (a) the date that the foreign company changes its registered agent in accordance with subsection (4); or
 - (b) the first day after the expiry of the notice period specified in subsection (4).
- (6) [REPEALED]⁴⁶⁸
- (7) A person does not commit an offence under, or be considered to be in breach of, subsection (2) or (4) by reason only of the fact that—⁴⁶⁹
- (a) he or she ceases to be eligible to act as a registered agent; and
 - (b) after ceasing to be eligible to act, he or she continues to be the registered agent of a company during the period from the date he or she ceases to be eligible to act to the date that the company appoints a new registered agent.

190. Control over names of foreign companies

- (1) Where the Registrar is satisfied that the corporate name of, or where the company is registered under an alternate name, the alternate name of,⁴⁷⁰ or a name being used by, a foreign company carrying on business in the Virgin Islands is undesirable, he or she may serve a notice in the approved form on the foreign company requiring it to cease carrying on business in the Virgin Islands under, or using, that name.
- (2) A foreign company on which a notice is served under subsection (1) shall not carry on business in the Virgin Islands under, or using, the name specified in the notice from—
- (a) a date 30 days after the date of the service of the notice; or
 - (b) such later date as may be specified in the notice.
- (3) The Registrar may, at any time, withdraw a notice served under subsection (1).
- (4) Where a notice under subsection (1) relates to the corporate name of a foreign company, or where it is registered under an alternate name, to its alternate name, the company shall, within 30 days after the date of service of the notice, apply to the Registrar to be registered under an alternate name that is acceptable to the Registrar.⁴⁷¹

(4A) If he or she is of the opinion that the alternate name with which a foreign company is applying to be registered under subsection (4) is acceptable to him or her, the Registrar shall register the foreign company under the alternate name.⁴⁷²

(5) [REPEALED]^{473 474}

191. Use of name by foreign company

(1) Subject to subsections (2), (3) and (4)⁴⁷⁵, a foreign company that carries on business in the Virgin Islands shall ensure that its full corporate name, or where it is registered under this Part under an alternate name, that alternate name,⁴⁷⁶ and the name of the country of its incorporation are clearly stated in—

- (a) every communication sent by it, or on its behalf; and
- (b) every document issued or signed by it, or on its behalf, that evidences or creates a legal obligation of the foreign company.

(2) For the purposes of subsection (1), a generally recognised abbreviation of a word or words may be used in the name of a foreign company if it is not misleading to do so.

(3) Where a foreign company is registered under this Part under an alternate name, the company shall state in every communication and document specified in subsection (1)(a) and (b) that the alternate name under which it is registered is not the corporate name under which the company is registered in the country of its incorporation.⁴⁷⁷

(4) The Regulations may provide for circumstances in which a company may, or shall, set out its full corporate name in a communication or document specified in subsection (1)(a) or (b) in addition to, or in place of, the alternate name under which it is registered.⁴⁷⁸

(5) [REPEALED]^{479 480}

192. Annual return

(1) A foreign company registered under this Part shall, on or before 31 March of each year, file an annual return made up to 31 December of the previous year.

(2) The annual return shall—

- (a) be in the approved form; and
- (b) be certified as correct by a director of the foreign company or by its registered agent.

(3) [REPEALED]^{481 482}

193. Foreign company ceasing to carry on business in the Virgin Islands

(1) A foreign company shall, within 7 days of ceasing to carry on business in the Virgin Islands, file a notice in the approved form.

(2) On receipt of a notice under subsection (1), the Registrar shall remove the name of the foreign company from the Register of Foreign Companies and, from that time, the person appointed as the registered agent of the foreign company ceases to be its registered agent.

193A. Removal of name by Registrar^{483 484}

(1) The Registrar may remove a foreign company from the Register of Foreign Companies if—

- (a) he or she has reasonable cause to believe that—
 - (i) the foreign company is not carrying on business authorised in the Virgin Islands;

- (ii) the foreign company is carrying on business for which a licence, permit or authority is required under the laws of the Virgin Islands without having such licence, permit or authority; or
 - (iii) the foreign company no longer has status as a legal entity in the jurisdiction in which it is or was incorporated, registered or formed;
 - (b) the foreign company does not have a registered agent;
 - (c) the foreign company fails to—
 - (i) file any return, notice or document required to be filed under this Act; or
 - (ii) pay any fee or penalty payable under this Act by the due date; or
 - (d) he or she is of the opinion that the removal of the foreign company from the Register of Foreign Companies would be in the public interest.
- (2) Before removing a foreign company from the Register of Foreign Companies on the grounds specified in subsection (1), the Registrar shall—
- (a) send the company a notice stating that—
 - (i) he or she intends to remove the foreign company from the Register of Foreign Companies on one of the grounds specified in subsection (1), specifying the ground; and
 - (ii) unless the foreign company shows cause to the contrary, it will be removed from the Register of Foreign Companies on a date specified in the notice, which shall be no less than 30 days after the date of the notice; and
 - (b) publish a notice of his or her intention to remove the foreign company from the Register of Foreign Companies in the Gazette.
- (3) After the expiration of the time specified in the notice, unless the foreign company has shown cause to the contrary, the Registrar may remove the foreign company from the Register of Foreign Companies.
- (4) The Registrar shall publish a notice of the removal of a foreign company from the Register of Foreign Companies in the Gazette.
- (5) A foreign company is removed from the Register of Foreign Companies and the foreign company ceases to be registered under this Part on the date specified in the notice sent to the company under subsection (2)(a).
- (6) The removal of a foreign company from the Register of Foreign Companies is not affected by any failure on the part of the Registrar to serve a notice on the registered agent of the foreign company or to publish a notice in the Gazette under subsection (2).

193B. Subsequent registration of foreign company^{485 486}

- (1) This section applies where—
 - (a) a foreign company has been removed from the Register of Foreign Companies, whether under section 193 or section 193A; and
 - (b) the foreign company subsequently applies under section 186 to be registered under this Part.
- (2) The Registrar shall not register a foreign company to which subsection (1) applies, unless the foreign company⁴⁸⁷

- (a) has applied to be registered within a period of 5 years from the date it was removed from the Register of Foreign Companies; and
 - (b) has paid all fees and penalties that were due to the Registrar at the date that the foreign company was removed from the Register of Foreign Companies.
- (3) Where a foreign company to which subsection (1) applies has, at any time in the period between its removal from the Register of Foreign Companies and its subsequent application to be registered under section 186, carried on business in the Virgin Islands, it shall not be entitled to be registered under section 187 unless it pays—
- (a) the fees that it was or would have been liable for at the time of its removal from the Register of Foreign Companies; and
 - (b) the penalties that would have been payable for the non-payment of those fees.
- (4) The registration of a foreign company to which subsection (1) applies takes effect from the date of its registration, not the date of its removal from the Register of Foreign Companies.

194. Service of documents on a foreign company registered under this Part

- (1) A document may be served on a foreign company registered under this Part by leaving it at, or sending it by post to, the address of the registered agent of the foreign company.
- (2) Subsection (1) does not affect or limit the power of the Court to authorise a document to be served on a foreign company registered under this Part in a different manner.

195. Validity of transactions not affected

A failure by a foreign company to comply with this Part does not affect the validity or enforceability of any transaction entered into by the foreign company.

196. Transitional provisions for this Part [SPENT] ⁴⁸⁸

PART XII - LIQUIDATION, STRIKING-OFF AND DISSOLUTION

DIVISION 1 - LIQUIDATION

196A. Interpretation for this Part ^{489 490 491}

- (1) In this Part, unless the context otherwise requires —
- “business relationship” has the meaning ascribed to it under regulation 2(1) of the Anti-money Laundering Regulations;⁴⁹²
 - “creditor” has the meaning specified in the Insolvency Act;
 - “liability” has the meaning specified in the Insolvency Act;
 - “licensed insolvency practitioner” means a person holding a licence to act as an insolvency practitioner issued under section 476 of the Insolvency Act;
 - “private fund” has the meaning specified in the Securities and Investment Business Act;
 - “professional fund” has the meaning specified in the Securities and Investment Business Act;
 - “public fund” has the meaning specified in the Securities and Investment Business Act;
 - “regulated person” has the meaning specified in the Insolvency Act and, subject to subsection (2), includes a person that at any time has been a regulated person;

“secured creditor” has the meaning specified in the Insolvency Act; and

“unsecured creditor” has the meaning specified in the Insolvency Act.

(2) For the purposes of this Part, a company is not considered to be a regulated person if it has, at any time in the 12 months prior to the appointment of a voluntary liquidator under this Part, been a professional or private fund.

(3) Subsection (2) does not apply if, at any time during the period specified in that section, the company has been a public fund.

196B. Filing of notices by voluntary liquidators ^{493 494 495}

Where any notice or other document is required under this Part to be filed by a voluntary liquidator, the notice or document, as the case may be, may only be filed by—

- (a) the voluntary liquidator;
- (b) a person qualified to act as the registered agent of a company in accordance with section 91(3); or
- (c) a legal practitioner in the Virgin Islands, acting on behalf of the voluntary liquidator.

197. Application of this Part

(1) A company may only be liquidated under this Division if—

- (a) it has no liabilities; or
- (b) it is able to pay its debts as they fall due and the value of its assets equals or exceeds its liabilities.⁴⁹⁶

(2) A company may be liquidated notwithstanding that there is a charge registered in respect of the company’s property under section 163 and the liquidator shall be bound to give effect to the rights and priority of the claims of the company’s secured creditors.⁴⁹⁷

198. Declaration of solvency

(1) Where it is proposed to appoint a voluntary liquidator under this Division, the directors of the company shall—

- (a) make a declaration of solvency in the approved form stating that, in their opinion—⁴⁹⁸
 - (i) the company is and will continue to be able to discharge, pay or provide for its debts as they fall due; and
 - (ii) the value of the company’s assets equals or exceeds its liabilities; and
- (b) approve a liquidation plan specifying—
 - (i) the reasons for the liquidation of the company;
 - (ii) their estimate of the time required to liquidate the company;
 - (iii) whether the liquidator is authorised to carry on the business of the company if he or she determines that to do so would be necessary or in the best interests of the creditors or members of the company;
 - (iv) the name and address of each individual to be appointed as liquidator and the remuneration proposed to be paid to each liquidator; and

- (v) whether the liquidator is required to send to all members a statement of account prepared or caused to be prepared by the liquidator in respect of his or her actions or transactions.
- (2) Subject to section 204(2), a declaration of solvency has no effect for the purposes of this Division⁴⁹⁹ unless—
- (a) it is made on a date no more than 4 weeks earlier than the date of the resolution to appoint a voluntary liquidator; and
 - (b) it has attached to it⁵⁰⁰ a statement of the company's assets and liabilities as at the latest practical date before the making of the declaration.
- (2A) A statement of the company's assets and liabilities shall be in the approved form.⁵⁰¹
- (3) A liquidation plan has no effect for the purposes of section 203(1)(e) unless it is approved by the directors no more than 6 weeks prior to⁵⁰² the date of the resolution to appoint a voluntary liquidator.
- (4) [REPEALED]⁵⁰³

199. Appointment of voluntary liquidator^{504 505}

- (1) Subject to section 200, a voluntary liquidator or 2 or more joint voluntary liquidators⁵⁰⁶ may be appointed in respect of a company—
- (a) by a resolution of directors passed under subsection (2); or
 - (b) by a resolution of members passed under subsection (3).
- (2) The directors of a company may, by resolution, appoint an eligible individual as the voluntary liquidator of the company—
- (a) upon the expiration of such time as may be specified in its memorandum or articles for the company's existence;
 - (b) upon the happening of such event as may be specified in its memorandum or articles as an event that shall terminate the existence of the company;
 - (c) in the case of a company limited by shares, if it has never issued any shares; or
 - (d) in any other case—
 - (i) if the memorandum or articles permit them to pass a resolution for the appointment of a voluntary liquidator; and
 - (ii) the members have, by resolution, approved the liquidation plan.
- (3) The members of a company may, by resolution—
- (a) approve the liquidation plan; and
 - (b) appoint an eligible individual as the voluntary liquidator of the company.
- (4) The following provisions apply to a members' resolution under subsection (2)(d)(ii) or (3) —
- (a) holders of the outstanding shares of a class or series of shares are entitled to vote on the resolution as a class or series only if the memorandum or articles so provide;
 - (b) if a meeting of members is to be held, notice of the meeting, accompanied by a copy of the liquidation plan, shall be given to each member, whether or not entitled to vote on the liquidation plan; and

- (c) if it is proposed to obtain the written consent of members, a copy of the liquidation plan shall be given to each member, whether or not entitled to consent to the liquidation plan.

(4A) Where 2 or more joint voluntary liquidators are appointed, whether under this section or as a result of an appointment under section 205A, the functions and powers of the voluntary liquidator may be performed or exercised by any one of the voluntary liquidators or by any 2 or more of them together, except so far as the resolution of appointment otherwise provides.⁵⁰⁷

(5) The Regulations may^{508 509 510}

- (a) in respect of non-Insolvency Act liquidators, provide for the qualifications or categories of individuals who are eligible to be appointed, or to act, as voluntary liquidators; and
- (b) without prejudice to section 201, provide the types of record voluntary liquidators must collect and retain and for what period.

200. Appointment of voluntary liquidator of regulated person⁵¹¹

(1) [REPEALED]⁵¹²

(2) [REPEALED]⁵¹³

(3) A resolution to appoint a voluntary liquidator shall not be passed under subsection 199 by the directors or members of a company that is a regulated person,⁵¹⁴ unless the Commission has—

- (a) given its prior written consent to the company being put into voluntary liquidation; and
- (b) approved the appointment of the individual proposed as voluntary liquidator.

(3A) The Regulations may specify that, in relation to certain specified categories or descriptions of regulated persons, the voluntary liquidator or, where joint voluntary liquidators are appointed, at least one of the voluntary liquidators, shall be a licensed insolvency practitioner.⁵¹⁵

(4) Any resolution passed in contravention of subsection (3)(a) and any appointment of a liquidator who has not been approved by the Commission under subsection (3)(b) is void and of no effect.

201. Control of voluntary liquidation⁵¹⁶

(1) The Commission may, at any time during or after the completion of the voluntary liquidation of a regulated person, require the liquidator to produce for inspection, at such place as it may specify—

- (a) his or her records and accounts in respect of the liquidation; and
- (b) any reports that he or she has prepared in respect of the liquidation.

(2) The Commission may cause the accounts and records produced to it under subsection (1) to be audited.

(3) The voluntary liquidator of a regulated person shall—⁵¹⁷

- (a) send to the Commission a copy of every document that he or she is required under this Division to file with the Registrar or to send to the directors or members;⁵¹⁸
- (aa) provide the Commission with any record that a voluntary liquidator is required to collect and retain pursuant to Regulations made under section 199(5); and⁵¹⁹
- (b) give the Commission such further information, explanations and assistance in relation to the liquidation and to any documents sent or provided to the Commission as the Commission may require.

(4) The voluntary liquidator of a company that is not a regulated person shall—⁵²⁰

- (a) send to the registered agent of the company a copy of every document that he or she is required under this Division to file with the Registrar or to send to the directors or members; and
- (b) provide the registered agent of the company with any record that a voluntary liquidator is required to collect and retain pursuant to Regulations made under section 199(5).

(5) A registered agent that receives any document or record under subsection (4) shall keep and maintain such document or record for a period of at least 5 years from the date of receipt of the document or record.⁵²¹

202. Duration of liquidation

The liquidation of a company under this Division commences at the time at which the notice of the voluntary liquidator's appointment is filed⁵²² and continues until it is terminated in accordance with section 207A or⁵²³ section 208 and throughout this period, the company is referred to as being in voluntary liquidation.

203. Circumstances in which liquidator may not be appointed⁵²⁴

(1) A voluntary liquidator shall not be appointed under section 199 by the directors or the members of a company if—⁵²⁵

- (a) an administrator or liquidator of the company has been appointed under the Insolvency Act;
- (b) an application has been made to the Court to appoint an administrator or a liquidator of the company under the Insolvency Act and the application has not been dismissed;
- (c) the person to be appointed voluntary liquidator has not consented in writing to his or her appointment;
- (d) the directors of the company have not made a declaration of solvency complying with section 198;⁵²⁶
- (e) the directors have not approved a liquidation plan under section 198(1)(b); or^{527 528}
- (f) the voluntary liquidator is not qualified pursuant to Regulations made under section 199(5).⁵²⁹

(2) A resolution to appoint a voluntary liquidator under this Part in the circumstances referred to in subsection (1) is void and of no effect.

(3) Where a voluntary liquidator is appointed under this section, the directors or the members, as the case may be, shall, as soon as practicable, give the liquidator notice of his or her appointment.

(4) A resolution to appoint a voluntary liquidator is void and of no effect unless the voluntary liquidator files notice of his or her appointment on or before the 14th day following the date of the resolution.⁵³⁰

204. Notice and advertisement of liquidation

(1) Where a voluntary liquidator is appointed under section 199 the liquidator shall—

- (a) within 14 days of the date of his or her appointment⁵³¹, file the following documents—
 - (i) a notice of his or her appointment in the approved form;
 - (ii) the declaration of solvency made by the directors or an extract complying with the Regulations;⁵³² and
 - (iii) a copy of the liquidation plan; and

(b) within 30 days of commencement of the liquidation, advertise notice of his or her appointment in the manner prescribed.

(2) Subsection (1)(a)(ii) does not require the liquidator to file the statement of the company's assets and liabilities required under section 198(2) to be attached to the declaration of solvency, although the statement may be filed.

(3) A copy of the declaration of solvency, with the statement of the company's assets and liabilities attached, must be kept at the office of the registered agent of the company.

(4) [REPEALED]^{533 534}

205. Effect of appointment of voluntary liquidator

(1) Subject to subsections (2) and (3), with effect from the commencement of the voluntary liquidation of a company—

(a) the voluntary liquidator has custody and control of the assets of the company; and

(b) the directors of the company remain in office but they cease to have any powers, functions or duties other than those required or permitted under this Part.

(2) Subsection (1)(a) does not affect the right of a secured creditor to take possession of and realise or otherwise deal with assets of the company over which the creditor has a security interest.

(3) Notwithstanding subsection (1)(b), the directors, after the commencement of the voluntary liquidation, may—

(a) authorise the liquidator to carry on the business of the company if the liquidator determines that to do so would be necessary or in the best interests of the creditors or members of the company where the liquidation plan does not give the liquidator such authorisation; and

(b) exercise such powers as the liquidator, by written notice, may authorise them to exercise.

205A. Appointment of additional voluntary liquidator⁵³⁵

(1) The members of a company may, by resolution, appoint an eligible individual as an additional voluntary liquidator to act jointly with the voluntary liquidator or voluntary liquidators already appointed.

(2) The members of a company that is a regulated person shall not pass a resolution appointing an additional liquidator unless the Commission has given its prior written consent to the appointment, and any resolution passed in contravention of this subsection is void and of no effect.

205B. Resignation of voluntary liquidator⁵³⁶

(1) A voluntary liquidator may only resign in accordance with this section.

(2) Subject to subsection (4), the voluntary liquidator shall give not less than 14 days' notice of his or her intention to resign to each member and director of the company.

(3) The notice of intention to resign shall be accompanied by a summary of the liquidation accounts and a report of the voluntary liquidator's conduct of the liquidation.

(4) The directors and members of the company may resolve to accept less than 14 days' notice of the voluntary liquidator's resignation.

(5) On the expiration of the notice period specified in the notice, or such shorter period of notice that may be accepted by the members and directors under subsection (4), the liquidator may send notice of his or her resignation to each member and director of the company.

(6) Where a voluntary liquidator resigns, he or she shall file a notice of his or her resignation and, subject to subsection (7), his or her resignation takes effect from the date of filing.

(7) The resignation of the voluntary liquidator of a regulated person does not take effect unless the Commission has approved his or her resignation.

205C. Removal of voluntary liquidator^{537 538}

(1) A voluntary liquidator may only be removed in accordance with this section.

(2) The Court may, on application by a person specified in subsection (3), remove the voluntary liquidator of a company from office if—

(a) the voluntary liquidator—

(i) was not eligible to be appointed, or is not eligible to act, as the voluntary liquidator of the company; or

(ii) fails to comply with any direction or order of the Court made in relation to the liquidation of the company; or

(b) the Court has reasonable grounds for believing that—

(i) the voluntary liquidator's conduct of the liquidation is below the standard that may be expected of a reasonably competent liquidator;

(ii) the voluntary liquidator has an interest that conflicts with his or her role as voluntary liquidator; or

(iii) for some other reason, he or she should be removed as voluntary liquidator.

(3) An application to the Court to remove a voluntary liquidator may be made by—

(a) a director, member or creditor of the company;

(b) where the company is a regulated person, the Commission; or

(c) the Official Receiver.

(4) The Court may require an applicant specified in subsection (3)(a) to give security for the costs to be incurred by the voluntary liquidator on the application.

(5) The voluntary liquidator and, where the company is a regulated person, the Commission, shall be given no less than 14 days' notice of an application under this section.

(6) On the hearing of an application under this section, the Court may make such interim or other order it considers appropriate, including the appointment of a voluntary liquidator to replace the voluntary liquidator removed by the order.

(7) Where the Court appoints or removes a voluntary liquidator, the applicant shall file a copy of the order with the Registrar.⁵³⁹

205D. Vacancy in office of liquidator^{540 541}

(1) If a vacancy occurs in the office of voluntary liquidator, whether because of the death, resignation or removal of the liquidator, unless at least one liquidator remains in office, an eligible individual shall be appointed as replacement voluntary liquidator by resolution of the members.

(2) Where the company is a regulated person, no individual may be appointed replacement voluntary liquidator under this section unless the Commission had given its prior written consent to the appointment, and any appointment made in contravention of this subsection is void and of no effect.

(3) An individual appointed as a replacement voluntary liquidator under this section shall—⁵⁴²

- (a) within 7 days of his or her appointment, file a notice of appointment in the approved form; and
- (b) within 30 days of his or her appointment, advertise notice of his or her appointment in the manner prescribed.

206. Duties of voluntary liquidator

- (1) The principal duties of a voluntary liquidator are to—
- (a) take possession of, protect and realise the assets of the company;
 - (b) identify all creditors of and claimants against the company;
 - (c) pay or provide for the payment of, or to discharge, all claims, debts, liabilities and obligations of the company;
 - (d) distribute the surplus assets of the company to the members in accordance with the memorandum and articles;
 - (e) prepare or cause to be prepared a statement of account in respect of the actions and transactions of the liquidator; and
 - (f) send a copy of the statement of account to all members if so required by the liquidation plan required by section 198(1)(b).
- (2) A transfer, including a prior transfer, described in section 28(3) of all or substantially all of the assets of a company incorporated under this Act for the benefit of the creditors and members of the company, is sufficient to satisfy the requirements of subsection (1)(c) and (d).

207. Powers of voluntary liquidator

In order to perform the duties imposed on him or her under section 206, a voluntary liquidator has all powers of the company that are not reserved to the members under this Act or in the memorandum or articles, including, but not limited to, the power—

- (a) to take custody of the assets of the company and, in connection therewith, to register any property of the company in the name of the liquidator or that of his or her nominee;
- (b) to sell any assets of the company at public auction or by private sale without any notice;
- (c) to collect the debts and assets due or belonging to the company;
- (d) to borrow money from any person for any purpose that will facilitate the winding-up and dissolution of the company and to pledge or mortgage any property of the company as security for any such borrowing;
- (e) to negotiate, compromise and settle any claim, debt, liability or obligation of the company;
- (f) to prosecute and defend, in the name of the company or in the name of the liquidator or otherwise, any action or other legal proceedings;
- (g) to retain solicitors, accountants and other advisers and appoint agents;
- (h) to carry on the business of the company, if the liquidator has received authorisation to do so in the plan of liquidation or from the directors under section 205(3)(a), as the liquidator may determine to be necessary or to be in the best interests of the creditors or members of the company;
- (i) to execute any contract, agreement or other instrument in the name of the company or in the name of the liquidator; and

- (j) to make any distribution in money or in other property or partly in each, and if in other property, to allot the property, or an undivided interest therein, in equal or unequal proportions.

(2) Notwithstanding subsection (1)(h), a voluntary liquidator shall not, without the permission of the Court, carry on the business of a company in voluntary liquidation for a period of more than 2 years.

207A. Termination of voluntary liquidation^{543 544}

(1) Subject to section 218B(3A), the Court may, at any time after the appointment of a voluntary liquidator under section 199 and before completion of the voluntary liquidation and filing of a statement of completion of the liquidation in accordance with section 208, make an order terminating the liquidation if it is satisfied that it would be just and equitable to do so.⁵⁴⁵

(2) An application for an order under subsection (1) may be made by—^{546 547}

- (a) the voluntary liquidator of the company;
- (b) a director, member or creditor of the company; or
- (c) where the company is a regulated person, by the Commission.

(3) Before making an order under subsection (1)⁵⁴⁸, the Court may require the voluntary liquidator to file a report with respect to any matters relevant to the application.

(3A) An application for an order under subsection (1) shall be served —^{549 550 551}

- (a) on the Registrar;
- (b) on the voluntary liquidator, if the application is made by a person other than the voluntary liquidator; and
- (c) on the Commission, if the application is made in respect of a company that is a regulated person and is made by a person other than the Commission,

and the Registrar, voluntary liquidator or Commission, as the case may be, is entitled to appear and be heard on the hearing of the application.

(4) An order under subsection (1) may be made subject to such terms and conditions as the Court considers appropriate and, on making the order or at any time thereafter, the Court may give such supplemental directions or make such other order as it considers fit in connection with the termination of the liquidation.

(5) Where the Court makes an order under subsection (1), the company ceases to be in voluntary liquidation and the voluntary liquidator ceases to hold office with effect from the date of the order or such later date as may be specified in the order.

(6) Where the Court makes an order under subsection (1), the person who applied for the order shall, within 30 days of the date of the order—⁵⁵²

- (a) serve a sealed copy of the order⁵⁵³—
 - (i) if that person is not the voluntary liquidator, on the voluntary liquidator; and
 - (ii) if the order is made in respect of a company that is a regulated person and that person is not the Commission, on the Commission; and
- (b) file a sealed copy of the order.⁵⁵⁴

(7) [REPEALED]^{555 556}

208. Completion of liquidation

- (1) A voluntary liquidator shall, upon completion of a voluntary liquidation, file a statement that the liquidation has been completed and upon receiving the statement, the Registrar shall—
- (a) strike the company off the Register of Companies; and
 - (b) issue a certificate of dissolution in the approved form⁵⁵⁷ certifying that the company has been dissolved.
- (2) Where the Registrar issues a certificate of dissolution under subsection (1), the dissolution of the company is effective from the date of the issue of the certificate.⁵⁵⁸
- (a) [REPEALED]⁵⁵⁹
 - (b) [REPEALED]⁵⁶⁰
- (3) Immediately following the issue by the Registrar of a certificate of dissolution under subsection (1), the person who, immediately prior to the dissolution, was the voluntary liquidator of the company shall cause to be published in the Gazette, a notice that the company has been struck off the Register of Companies and dissolved.

DIVISION 2 – LIQUIDATION WHERE COMPANY INSOLVENT**209. Company in voluntary liquidation unable to pay its debts**

- (1) For the purposes of this Division, a company is insolvent if—
- (a) the value of its liabilities exceeds, or will exceed, its assets; or
 - (b) it is, or will be, unable to pay its debts as they fall due.
- (2) If at any time the voluntary liquidator of a company in voluntary liquidation is of the opinion that the company is insolvent, he or she shall forthwith send a written notice in the approved form⁵⁶¹
- (a) to the Official Receiver; and
 - (b) if the company is a regulated person, to the Commission.⁵⁶²
- (3) [REPEALED]⁵⁶³

210. Liquidator to call meeting of creditors

- (1) A voluntary liquidator who sends a notice to the Official Receiver under section 209(2) shall call a meeting of creditors of the company to be held within 21 days of the date of the notice.
- (2) A meeting called under subsection (1) shall be treated as if it was the first meeting of the creditors of a company called under section 179 of the Insolvency Act by a liquidator appointed by the members of a company and sections 179 and 180 of the Insolvency Act shall apply to the calling and holding of such a meeting.
- (3) Without affecting any acts carried out by the voluntary liquidator appointed under Division 1 prior to his or her sending a notice to the Official Receiver under section 209(2), section 182 of the Insolvency Act applies to a voluntary liquidator appointed under Division 1 as if he or she was a liquidator appointed by the members under the Insolvency Act.
- (4) Where a voluntary liquidator who files a notice under subsection (1) is not an eligible licenced insolvency practitioner with respect to the company, the Official Receiver may apply to the Court ex parte for the appointment of himself or herself or an eligible licensed insolvency practitioner as the liquidator of the company and the Court may make the appointment subject to such conditions as it considers appropriate.

(5) [REPEALED]⁵⁶⁴

211. Insolvency Act to apply

(1) From the time that a voluntary liquidator appointed under Division 1 first becomes aware that the company is not, or will not be, able to pay its debts he or she shall conduct the liquidation as if he or she had been appointed liquidator under the Insolvency Act.

(2) Where the voluntary liquidator of a company files a notice with the Official Receiver under section 209(2) —

- (a) the Insolvency Act applies to the liquidation of the company subject to such modifications as are appropriate; and
- (b) the liquidation of the company shall be deemed to have commenced on the date of the appointment of the liquidator under Division 1.

211A. Application by creditor, company insolvent⁵⁶⁵

(1) Subject to subsection (4), where a voluntary liquidator has been appointed under Division 1, the Court may, on the application of a creditor of a company, appoint an eligible insolvency practitioner as liquidator of the company in place of the voluntary liquidator, if the Court is satisfied that the company is insolvent.⁵⁶⁶

(2) If the Court makes an order under subsection (1), it may make such other orders as it considers necessary to give effect to the liquidation of the company.

(3) Where a liquidator is appointed under subsection (1) —

- (a) the Insolvency Act applies to the liquidation of the company, subject to such modifications as are appropriate; and
- (b) the liquidation of the company is deemed to have commenced on the date of the appointment of the liquidator under Division 1.

(4) Subsection (1) does not apply to an application for the restoration of a company under section 218.⁵⁶⁷

DIVISION 3 – STRIKING OFF AND DISSOLUTION

212. Interpretation for this Division

In this Division, “Register” means the Register of Companies maintained by the Registrar under section 230(1).⁵⁶⁸

213. Striking company off Register

(1) The Registrar may strike the name of a company off the Register if—

- (a) the company—
 - (i) does not have a registered agent;⁵⁶⁹
 - (ii) fails to file or provide any return, notice, information or document required to be filed or provided under this Act;⁵⁷⁰
- (b) he or she is satisfied that—
 - (i) the company has ceased to carry on business; or⁵⁷¹

- (ii) the company is carrying on business for which a licence, permit or authority is required under the laws of the Virgin Islands without having such licence, permit or authority;
 - (c) the company fails to pay its annual fee, fixed penalty, administrative penalty or other applicable penalty by the due date;^{572 573}
 - (d) the company, being a company licensed under a financial services legislation, has its licence cancelled or revoked by the Commission; or⁵⁷⁴
 - (e) in relation to a restored company for which an undertaking has been made in accordance with section 217(2)(c)(ii) or 218A(1)(a)(ii)(bb), the undertaking has not been complied with within the stipulated period.⁵⁷⁵
- (2) If the Registrar is of the opinion that the company is trading or has property or that there is some other reason why the company should not be struck off the Register, he or she may, instead of striking the company from the Register, refer the company to the Commission for investigation.
- (3) The Registrar shall^{576 577}
- (a) before striking the name of a company off the Register on the grounds specified in subsection (1)
 - (i) send the company a notice stating that, unless the company shows cause to the contrary, it will be struck from the Register on a date specified in the notice which shall be no longer than 90 days after the date of the notice; and
 - (ii) publish a notice in the Gazette of his or her intention to strike the company's name off the Register;
 - (b) on the date specified in the notice referred to in paragraph (a)(i), strike the name of the company off the Register, unless the company has shown cause to the contrary; and
 - (c) upon striking off of the name of the company from the Register, publish notice of the striking off in the Gazette.
- (3A) For purposes of subsection (3)(a), a notice sent by the Registrar listing more than one company liable to be struck off shall be considered sufficient notice to all the companies listed therein if the notice is sent to the registered agent of the companies concerned.⁵⁷⁸
- (3B) The registered agent of a company which the Registrar sends a notice under subsection (3)(a) shall, before the end of the period specified in the notice for striking the company off the Register, update (as necessary) and maintain all of the company's information the registered agent is required to keep, including the company's register of members, register of directors, and customer due diligence information required under the laws relating to money laundering, terrorist financing and proliferation financing.⁵⁷⁹
- (4) [REPEALED]⁵⁸⁰
- (5) [REPEALED]⁵⁸¹
- (6) The striking off of the name of a company from the Register is effective from the date specified in the notice sent in accordance with subsection (3)(a)(i).⁵⁸²
- (7) The striking off and dissolution of a company shall not be affected by any failure on the part of the Registrar to^{583. 584}
- (a) serve a notice on the registered agent or to publish a notice in the Gazette under subsection (3)(a); or

- (b) publish a notice in the Gazette under subsection (8)(a); and
- (8) If a company is struck off the Register by virtue of subsection (1)(e) ⁵⁸⁵
 - (a) the Registrar shall publish notice of the striking off in the Gazette;
 - (b) subsections (2), (3) and (3A) shall not apply;
 - (c) subsection (3B) shall be construed as if the references in that subsection to the notice and the period specified in the notice were references to the undertaking and the period specified in section 217(2)(c)(ii) or 218A(1)(a)(ii)(bb), as the case may be; and
 - (d) subsection (6) shall be construed as if the reference in that subsection to “the date specified in the notice sent in accordance with subsection (3)(a)” were a reference to the undertaking and the period specified in section 217(2)(c)(ii) or 218A(1)(a)(ii)(bb), as the case may be.

214. Appeal

- (1) Any person who is aggrieved by the striking off from the Register and dissolution of a company under sections 213 and 216 respectively may, within 30 days of the date of the notice published in the Gazette under section 213(5), appeal to the Court. ⁵⁸⁶
- (2) Notice of an appeal to the Court under subsection (1) shall be served on the Registrar who shall be entitled to appear and be heard at the hearing of the appeal.
- (3) The Registrar may, pending an appeal under subsection (1) of any person aggrieved by the striking of a company off the Register, suspend the operation of the striking off upon such terms as he or she considers appropriate, pending the determination of the appeal.

215. Effect of striking off and dissolution ⁵⁸⁷

- (1) Where a company has been struck off the Register and dissolved, the company and the directors, members and any liquidator or receiver thereof, shall not—⁵⁸⁸
 - (a) commence legal proceedings, carry on any business or in any way deal with the assets of the company;
 - (b) defend any legal proceedings, make any claim or claim any right for, or in the name of, the company; or
 - (c) act in any way with respect to the affairs of the company.
- (2) Notwithstanding subsection (1), where a company has been struck off the Register and dissolved, the company, or a director, member, liquidator or receiver thereof, may—⁵⁸⁹
 - (a) make application for restoration of the company to the Register in accordance with section 217 or 218; ⁵⁹⁰
 - (b) continue to defend proceedings that were commenced against the company prior to the date of the striking-off; and
 - (c) continue to carry on legal proceedings that were instituted on behalf of the company prior to the date of striking-off.
- (3) The fact that a company is struck off the Register and dissolved does not—⁵⁹¹
 - (a) absolve the company from any liability
 - (i) that arose or would have arisen prior to its striking off and dissolution; or

- (ii) that arises as a consequence of the company acting in contravention of subsection (1);
 - (b) prevent any creditor from making a claim against the company and pursuing the claim through to judgment or execution; or
 - (c) affect the liability of any of the company's members, directors, officers or agents.
- (4) In this section and section 217, "liquidator" means a voluntary liquidator and an Insolvency Act liquidator.

216. Dissolution of company struck off the Register ^{592 593 594}

Where a company is struck off the Register under section 213(3)(b), the company is dissolved on the same date.

217. Restoration of name of company to Register by Registrar

- (1) Where a company has been struck off the Register and dissolved, the Registrar may, subject to receipt of an application in the approved form and upon being satisfied that the conditions specified in subsection (2) have been met, restore the company to the Register. ^{595 596 597}
- (2) The conditions referred to in subsection (1) are that—^{598 599}
- (a) the company was carrying on business or in operation at the date of its striking off and dissolution;
 - (b) a licensed person has agreed to act as registered agent of the company;
 - (c) the proposed registered agent has made ⁶⁰⁰
 - (i) a declaration in the approved form that the company's records have been updated as required under section 213(3B); or
 - (ii) an undertaking in the approved form that the company's records will be updated as required under section 213(3B) or procured and maintained within 14 days from the date of restoration of the company to the Register;
 - (d) if, following the striking off and dissolution of the company, any property of the company has vested in the Crown bona vacantia, the Financial Secretary
 - (i) has signified to the Registrar the Crown's consent to the company's restoration to the Register; or
 - (ii) has, within 7 days of receiving a request to give the Crown's consent to the company's restoration to the Register, failed to respond to the request giving the Crown's consent or refusing consent;
 - (da) the company has filed, or will within 14 days from the date of restoration of the company to the Register file, for registration by the Registrar ⁶⁰¹
 - (i) a copy of its register of members; and
 - (ii) a copy of its register of directors;
 - (e) the company has paid the restoration fee and any outstanding penalties in relation to the company; and
 - (f) the Registrar is satisfied that it would be fair and reasonable for the company to be restored to the Register.

(2A) The requirements under subsection (2)(da)(i) and (ii) shall not apply if at the date the company was struck off and dissolved it had filed its register of members and register of directors.⁶⁰²

(3) An application to restore a company to the Register under subsection (1) may be made by the company, or a creditor, member or liquidator of the company and shall be made within 5 years⁶⁰³⁶⁰⁴ of the date of the notice published in the Gazette under section 213(5).⁶⁰⁵ ⁶⁰⁶

(4) The company, or a creditor⁶⁰⁷, a member or a liquidator thereof, may, within 90 days, appeal to the Court from a refusal of the Registrar to restore the company to the Register and, if the Court is satisfied that it would be just for the company to be restored to the register, the Court may direct the Registrar to do so upon such terms and conditions as it may consider appropriate.

(5) Notice of an appeal to the Judge in Chambers under subsection (4) shall be served on the Registrar who shall be entitled to appear and be heard at the hearing of the appeal.

(5A) Where the Registrar restores a company to the Register under subsection (1) or pursuant to a direction of the Court under subsection (4), he or she shall issue a certificate of restoration to the Register.⁶⁰⁸

(6) Where a company is restored to the Register under this section, the company is deemed never to have been struck off the Register and dissolved.⁶⁰⁹

(7) Where a company to which subsection (2) applies is restored to the Register, it shall forthwith appoint a registered agent under section 91A.⁶¹⁰

(8) For purposes of subsection (2)(d)(ii), a request sent to the Financial Secretary seeking his or her consent to a company's restoration to the Register shall be deemed to have been received⁶¹¹

- (a) if sent by post, at the time when the envelope containing the request would have been received in the ordinary course of post;
- (b) if by direct delivery, the document containing the request is received by the Financial Secretary or by a secretary or clerk at his or her office, whether or not the receipt of the document has been signed for; or
- (c) if sent by email, the request is shown to have been electronically sent to the correct address.

218. Application to Court for restoration to the Register⁶¹² ⁶¹³ ⁶¹⁴ ⁶¹⁵

(1) A person specified in subsection (2) may make an application to the Court to restore a dissolved company to the Register if —

- (a) the company was struck off the Register and dissolved following the completion or termination of its voluntary liquidation under this Act or liquidation under the Insolvency Act;
- (b) on the date of dissolution, the company was not carrying on business or in operation;
- (c) the purpose of restoration is to
 - (i) initiate, continue or discontinue legal proceedings in the name of or against the company; or
 - (ii) make an application for the company's property that has vested in the Crown bona vacantia to be returned to the company, subject to subsection (4); or
- (d) in any other case not falling under paragraph (a), (b) or (c) or in which application cannot be made to the Registrar under section 217, the Court considers that, having regard to any particular circumstances, it is just and fair to restore the company to the Register.

- (2) An application under subsection (1) may be made by —
- (a) the Attorney General or any other competent authority in the Virgin Islands;
 - (b) a creditor, former director, former member or former liquidator of the company;
 - (c) a person who but for the company's dissolution would have been in a contractual relationship with the company;
 - (d) a person with a potential legal claim against the company, or its former directors or former members, or in respect of any assets of the company or issued shares; ⁶¹⁶
 - (e) a manager or trustee of a pension fund established for the benefit of employees of the company; or
 - (f) any other person who can establish an interest in having the company restored to the Register.
- (3) For purposes of subsection (2)(a) and the avoidance of doubt, nothing contained in this section or section 217 shall be construed to prevent the Attorney General or any other competent authority from instituting against a company, legal proceedings or pursuing against the company any matter in relation to a mutual legal assistance request, simply on account that the company has been struck off the Register and dissolved.
- (3A) Subsection (2)(c) and (f) shall not be construed to include a registered agent or former registered agent of the company. ⁶¹⁷
- (4) An application under subsection (1)(c)(ii) shall not be made unless the application is accompanied by the written ⁶¹⁸
- (a) consent of the Crown signified by the Financial Secretary that the Crown has no objection to the company's restoration to the Register;
 - (b) response of the Financial Secretary objecting to the company's restoration to the Register; or
 - (c) a declaration of the applicant that the Financial Secretary has not responded to a request for consent to the company's restoration to the Register, within a period of 7 days after receipt of the request.
- (5) An application under subsection (1) may not be made more than 5 years after the date of dissolution of the company.
- (6) Where a person makes an application under subsection (1), he or she shall serve a notice of the application on
- (a) the Registrar;
 - (b) the Financial Secretary; and
 - (c) the Commission if, at any time prior to its dissolution, the company was a regulated person.
- (7) A person upon whom a notice is served under subsection (6) is entitled to appear and be heard on the hearing of the application before the Court.
- (8) For purposes of subsection (4)(c), a request sent to the Financial Secretary seeking his or her consent to a company's restoration to the Register shall be deemed to have been received
- (a) if sent by post, at the time when the envelope containing the request would have been received in the ordinary course of post;

- (b) if by direct delivery, the document containing the request is received by the Financial Secretary or by a secretary or clerk at his or her office, whether or not the receipt of the document has been signed for; or
- (c) if sent by email, the request is shown to have been electronically sent to the correct address.

218A. Court's powers on hearing⁶¹⁹

- (1) Subject to subsection (2), on an application under section 218, the Court may^{620 621}
 - (a) make an order to restore the company to the Register if
 - (i) the Court is satisfied that a licensed person has agreed to act as registered agent of the company;
 - (ii) the proposed registered agent makes
 - (aa) a declaration in the approved form that the company's records have been updated as required under section 213(3B); or
 - (bb) an undertaking in the approved form that the company's records will be updated as required under section 213(3B) or procured and maintained within 14 days from the date of restoration of the company to the Register;
 - (iii) the company files, or makes an undertaking to file within 14 days from the date of restoration of the company to the Register, copies of its register of members and register of directors; and
 - (iv) subject to subsection (6), the company pays the restoration fee and any outstanding penalties in relation to the company; and
 - (b) give such directions or make such orders as it considers necessary or desirable for the purpose of placing the company and any other persons as nearly as possible in the same position as if the company had not been dissolved or struck off the Register.

(1A) In making an order of restoration under subsection (1), the Court may impose such conditions as it considers appropriate.⁶²²

(1B) The requirements under subsection (1)(a)(iii) shall not apply if at the date the company was struck off and dissolved it had filed its register of members and register of directors.⁶²³

(2) Where the company was dissolved following the completion or termination of its voluntary liquidation under this Act or its liquidation under the Insolvency Act, the Court shall not restore the company to the Register unless—

- (a) the applicant nominates a person to be liquidator of the company, if it is restored to the Register;
- (b) the person nominated as liquidator consents to act, and is eligible to act, as liquidator of the company on its restoration; and
- (c) satisfactory provision has been made or will be made for the expenses and remuneration of the liquidator, if appointed.

- (3) For the purpose of subsection (2)(b), a person is eligible to act as the liquidator of a company—
 - (a) in the case of a company that was dissolved following the completion or termination of its voluntary liquidation, if he or she would be eligible to be appointed voluntary liquidator of the company under this Act;

(b) in the case of a company that was dissolved following the completion or termination of its liquidation under the Insolvency Act, if he or she is a licensed insolvency practitioner who would be eligible to act in relation to the company in accordance with section 482 of that Act.

(4) Where the Court makes an order restoring a company to which subsection (2) applies, it shall appoint as liquidator of the company—

- (a) the person nominated by the applicant; or
- (b) some other person who is eligible to act as liquidator of the company.

(5) Where a company to which subsection (1) applies is restored to the Register, it shall forthwith appoint a registered agent under section 91A.⁶²⁴

(6) Where an application under section 218 to restore a dissolved company to the Register is made by a person other than a former director of the company, subsection (1)(a)(iv) shall not be a condition for the Court making an order for the restoration of the company, but compliance with that subsection shall be included as a condition in the order with which the Registrar has to be satisfied to act in accordance with section 218B(2).⁶²⁵

218B. Effect of restoration⁶²⁶

(1) Where the Court makes an order restoring a company to the Register, a sealed copy of the Order shall, within 60 days of the making of the order, be filed with the Registrar—^{627 628}

- (a) in the case of a company to which section 218(2) applies, by the person appointed to be liquidator of the company under section 218A(4); and
- (b) in any other case, by the applicant for the Order or the proposed registered agent referred to in section 218A(1)(a)(i).⁶²⁹

(1A) If a sealed copy of the order made by the Court is not filed with the Registrar within the period specified in subsection (1), the Registrar shall not accept a sealed copy of the Order for filing unless the relevant penalty prescribed in Part II of Schedule 1 is paid.^{630 631}

(2) On receiving a filed copy of a sealed order under subsection (1), the Registrar shall restore the company to the Register^{632 633}

- (a) upon being satisfied that the company has complied with the terms and conditions of the sealed order;
- (b) with the effective date of restoration being the date and time that the copy of the sealed order was filed; and
- (c) by issuing a certificate of restoration to the Register.

(3) Where the company was dissolved following the completion or termination of its voluntary liquidation under this Act or its liquidation under the Insolvency Act—

- (a) the company is restored as a company in liquidation under this Act or the Insolvency Act; and
- (b) the person appointed by the Court as liquidator is constituted liquidator of the company with effect from the time that the company is restored to the Register.

(3A) Where a company that was dissolved is restored to the Register as provided in subsection (3), the company shall, if it is restored⁶³⁴

- (a) in liquidation, file with the Registrar a statement of completion of liquidation when the liquidation is completed, and the company shall

- (i) be dissolved with effect from the date of filing of the statement of completion; and
- (ii) not be restored to the Register to carry on business;
- (b) with the appointment of a receiver, file with the Registrar a statement of completion of the receivership when the receivership is completed, and the company shall
 - (i) be dissolved with effect from the date of filing of the statement of completion; and
 - (ii) not be restored to the Register to carry on business.

(4) Subject to subsection (5), a company is restored to the Register with the name that it had immediately before it was dissolved.

(5) If the name of a company has been reused in accordance with Regulations made under section 24(c), the company is restored to the Register with its company number name.

(6) Where a company is restored to the Register under this section, the company is deemed never to have been struck off the Register and dissolved.⁶³⁵

219. Appointment of Official Receiver as liquidator of company struck off [REPEALED]⁶³⁶

220. Property of dissolved company

(1) Subject to subsection (2), any property of a company that has not been disposed of at the date of the company's dissolution vests in the Crown.

(2) When a company is restored to the Register, any property, other than money, that was vested in the Crown under subsection (1) on the dissolution of the company and that has not been disposed of must be returned to the company upon its restoration to the Register.

(3) The company is entitled to be paid out of the Consolidated Fund—

- (a) any money received by the Crown under subsection (1) in respect of the company; and
- (b) if property, other than money, vested in the Crown under subsection (1) in respect of the company and that property has been disposed of, an amount equal to the lesser of—
 - (i) the value of any such property at the date it vested in the Crown; and
 - (ii) the amount realized by the Crown by the disposition of that property.

221. Disclaimer

(1) In this section, “onerous property” means—

- (a) an unprofitable contract; or
- (b) property of the company that is unsaleable, or not readily saleable, or that may give rise to a liability to pay money or perform an onerous act.

(2) Subject to subsection (3), the Minister may, by notice in writing published in the Gazette, disclaim the Crown's title to onerous property which vests in the Crown under section 220.

(3) A statement in a notice disclaiming property under this section that the vesting of the property in the Crown first came to the notice of the Minister on a specified date shall, in the absence of proof to the contrary, be evidence of the fact stated.

(4) Unless the Court, on the application of the Minister, orders otherwise, the Minister is not entitled to disclaim property unless the property is disclaimed—

- (a) within 12 months of the date upon which the vesting of the property under section 220 came to the notice of the Minister; or

- (b) if any person interested in the property gives notice in writing to the Minister requiring him or her to decide whether he or she will or will not disclaim the property, within 3 months of the date upon which he or she received the notice;

whichever occurs first.

(5) Property disclaimed by the Minister under this section is deemed not to have vested in the Crown under section 220.

(6) A disclaimer under this section—

- (a) operates so as to determine, with effect from immediately prior to the dissolution of the company, the rights, interests and liabilities of the company in or in respect of the property disclaimed; and
- (b) does not, except so far as is necessary to release the company from liability, affect the rights or liabilities of any other person.

(7) A person suffering loss or damage as a result of a disclaimer under this section—

- (a) shall be treated as a creditor of the company for the amount of the loss or damage, taking into account the effect of any order made by the Court under subsection (8); and
- (b) may apply to the Court for an order that the disclaimed property be delivered to or vested in that person.

(8) The Court may, on an application made under subsection (7)(b), make an order under that paragraph if it is satisfied that it is just for the disclaimed property to be delivered to or vested in the applicant.

PART XIII - INVESTIGATION OF COMPANIES

222. Definition of “inspector”

In sections 223 to 228, “inspector” means an inspector appointed by an order made under section 223(2).

223. Investigation order

(1) A member or the Registrar may apply to the Court ex parte or upon such notice as the Court may require, for an order directing that an investigation be made of the company and any of its affiliated companies.

(2) If, upon an application under subsection (1), it appears to the Court that—

- (a) the business of the company or any of its affiliates is or has been carried on with intent to defraud any person;
- (b) the company or any of its affiliates was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or
- (c) persons concerned with the incorporation, business or affairs of the company or any of its affiliates have in connection therewith acted fraudulently or dishonestly;

the Court may make any order it thinks fit with respect to an investigation of the company and any of its affiliated companies by an inspector, who may be the Registrar.

(3) If a member makes an application under subsection (1), he or she shall give the Registrar reasonable notice of it, and the Registrar is entitled to appear and be heard at the hearing of the application.

(4) The Regulations may define an affiliated company for the purposes of this Part.⁶³⁷

(5) An applicant under this section shall not be required to give security for costs.⁶³⁸

224. Court's powers

(1) An order made under section 223(2) shall include an order appointing an inspector to investigate the company and an order fixing the inspector's remuneration.

(2) The Court may, at any time, make any order it considers appropriate with respect to the investigation, including but not limited to making any one or more of the following orders, that is to—⁶³⁹

- (a) replace the inspector;
- (b) determine the notice to be given to any interested person, or dispense with notice to any person;
- (c) authorise the inspector to enter any premises in which the Court is satisfied there might be relevant information, and to examine anything, and to make copies of any documents or records, found on the premises;
- (d) require any person to produce documents or records to the inspector;
- (e) authorise the inspector to conduct a hearing, administer oaths or affirmations and examine any person upon oath or affirmation, and prescribe rules for the conduct of the hearing;
- (f) require any person to attend a hearing conducted by the inspector and to give evidence upon oath or affirmation;
- (g) give directions to the inspector or any interested person on any matter arising in the investigation;
- (h) require the inspector to make an interim or final report to the Court;
- (i) determine whether a report of the inspector should be published, and, if so, order the Registrar to publish the report in whole or in part, or to send copies to any person the Court designates;
- (j) require an inspector to discontinue an investigation; or
- (k) require the company to pay the costs of the investigation in part or in full.⁶⁴⁰

(3) The inspector shall file a copy of every report he or she makes under this section.

(4) A report received by the Registrar under subsection (3) shall not be disclosed to any person other than in accordance with an order of the Court made under subsection (2)(i).

225. Inspector's powers

An inspector—

- (a) has the powers set out in the order appointing him or her; and
- (b) shall upon request produce to an interested person a copy of the order.

226. Hearing in camera

(1) An application under this Part and any subsequent proceedings, including applications for directions in respect of any matter arising in the investigation, shall be heard in camera unless the Court orders otherwise.

(2) A person whose conduct is being investigated or who is being examined at a hearing conducted by an Inspector under this Part may appear or be heard at the hearing and has a right to be represented by a legal practitioner appointed by him or her for the purpose⁶⁴¹.

(3) No person shall publish anything relating to any proceedings under this Part except with the authorisation of the Court.

227. Incriminating evidence

No person is excused from attending and giving evidence and producing documents and records to an inspector appointed by the Court under this Part by reason only that the evidence tends to incriminate that person or subject him or her to any proceeding or penalty, but the evidence may not be used or received against him or her in any proceeding thereafter instituted against him or her, other than a prosecution for perjury in giving the evidence.

228. Privilege

(1) An oral or written statement or report made by an inspector or any other person in an investigation under this Part has absolute privilege.

(2) Nothing in this Part affects the legal privilege that exists in respect of a legal practitioner and his or her client.⁶⁴²

PART XIV - ADMINISTRATION AND GENERAL

228A. Company Law Review Advisory Committee⁶⁴³

(1) The Minister shall, with the advice of the Commission, establish a committee to be known as the “Company Law Review Advisory Committee”.

(2) The Minister shall, with the advice of the Commission, appoint as members of the Committee such persons having knowledge and experience of company law as it considers appropriate.

(3) The functions of the Company Law Review Advisory Committee shall be—

- (a) to keep this Act, and such other enactments relevant to company law as may be specified by the Commission, under review;
- (b) to make such recommendations as it considers appropriate to the Commission for changes to this Act and to any other enactments specified by the Commission under paragraph (a); and
- (c) to make such recommendations as it considers appropriate to the Commission for the development and reform of company law in the Virgin Islands.

(4) The Chairman of the Committee shall be the Managing Director of the Commission or such other person as he or she may designate.

(4A) Subject to subsection (4C), the membership of a member of the Committee, other than the Chairman, is automatically terminated if he or she is absent from three consecutive meetings of the Committee without an excuse which, in the opinion of the Chairman, is reasonable.⁶⁴⁴

(4B) The automatic termination of the membership of a member takes effect on the 15th day following the third meeting for which he or she is absent.⁶⁴⁵

(4C) The absence of a member from a meeting of the Committee shall be taken into account for the purposes of subsections (4A) and (4B) unless, within 14 days of the meeting, the Chairman certifies in writing that, in his or her opinion, the member had a reasonable excuse for not attending the meeting.⁶⁴⁶

(5) The Regulations shall specify rules of procedure for the Committee.

228AA. Duty to cooperate⁶⁴⁷

(1) Subject to subsection (4), every company shall cooperate with

- (a) the Registrar in the lawful discharge of his or her functions under this Act;
 - (b) a person conducting an inspection under this Part;
 - (c) a competent authority in the lawful discharge of its functions under an enactment or pursuant to an agreement or a treaty or other similar arrangement to provide mutual legal or regulatory assistance; and
 - (d) a law enforcement agency in the lawful performance of its investigative functions or in relation to the lawful exercise of its investigative powers.
- (2) Cooperation under subsection (1) may include but is not limited to
- (a) disclosing information that is within the knowledge of the company;
 - (b) producing documents in the possession or under the control of the company; and
 - (c) providing any other material which the company has access to and authority to produce.
- (3) The Registrar may, for the purpose of facilitating a competent authority or law enforcement agency in the discharge of its functions, provide the competent authority or law enforcement agency access to the systems and facilities, including the electronic platform maintained by the Registrar in accordance with section 230, to enable the search of basic information or other information required under any other enactment in relation to a company.
- (4) A company may not be required by virtue of this section to produce, disclose or permit the inspection of any information or document which it would be entitled to refuse to produce, disclose or permit the inspection of, on the grounds of legal professional privilege.
- (5) For the purposes of
- (a) subsection (3), a reference to “basic information” means a company’s name, certificate of incorporation (legal form and status), address of registered office and, if different, principal place of business, memorandum and articles of association, register of members and register of directors; and
 - (b) subsection (4), information or a document comes to a legal practitioner in privileged circumstances if it is communicated or given to him or her
 - (i) by, or by a representative of, a client in connection with the giving by the legal practitioner of legal advice to the client;
 - (ii) by, or by a representative of, a person seeking legal advice from the legal practitioner; or
 - (iii) by any person
 - (aa) in contemplation of, or in connection with, legal proceedings; and
 - (bb) for the purposes of those proceedings.
- (6) Information or a document shall not be treated as coming to a legal practitioner in privileged circumstances if it is communicated or given with a view to furthering any criminal purpose.⁶⁴⁸
- (7) Notwithstanding subsections (4), (5)(b) and (6), a legal practitioner may be required to provide the name and address of his or her client.⁶⁴⁹

229. Registrar of Corporate Affairs

- (1) The Commission—
- (a) shall appoint a suitably experienced person to be Registrar of Corporate Affairs; and

- (b) may appoint one or more Deputy Registrars of Corporate Affairs and one or more Assistant Registrars of Corporate Affairs;

on such terms and conditions as it considers appropriate.

- (2) The Registrar and any Deputy and Assistant Registrars are employees of the Commission.
- (3) Subject to the control of the Commission, the Registrar is responsible for the administration of this Act.
- (4) Subject to the control of the Registrar, a Deputy Registrar and an Assistant Registrar has and may exercise the powers, duties and functions of the Registrar and the fact that a Deputy or Assistant Registrar exercises those powers, duties and functions is conclusive evidence of his or her authority to do so.

230. Registers

- (1) The Registrar shall maintain—
 - (a) a Register of Companies incorporated or continued under this Act;
 - (b) a Register of Foreign Companies registered under Part XI; ⁶⁵⁰
 - (c) a Register of Charges registered under Part VIII; and ⁶⁵¹
 - (d) a Register of Beneficial Ownership. ^{652 653}
- (1A) The Registrar shall ⁶⁵⁴
 - (a) maintain such other register as
 - (i) may be required or authorised under any other enactment; or
 - (ii) the Registrar considers feasible for the purposes of facilitating the administration of this Act; or
 - (b) incorporate into a new or an existing register such information as may be
 - (i) required or authorised under this Act or any other enactment; or
 - (ii) transferred to or received by the Registrar pursuant to any enactment, agreement or arrangement which requires the information to be stored in an electronic form.
- (2) The Registers, including any register under subsection (1A), maintained by the Registrar and the information contained in any document filed or otherwise required, authorised, transferred or received pursuant to subsection (1A)(b), may be kept in such manner as the Registrar considers fit including, either wholly or partly, by means of a device or facility established by the Registrar ^{655 656}
 - (a) that records or stores information magnetically, electronically or by other means; and
 - (b) that permits the information recorded or stored to be inspected and reproduced in legible and usable form.
- (3) The Registrar may establish systems and facilities enabling the filing of documents and the provision of information to the Registrar in electronic form and the issuance of certificates and other documents in electronic form. ⁶⁵⁷
- (3A) The Regulations may — ^{658 659}
 - (a) provide that specified qualified documents or information, specified types or descriptions of qualifying documents or information, qualifying documents or information filed or provided by specified persons or by specified types or descriptions of person or all qualifying documents or information may only be filed by electronic means;

- (b) specify requirements concerning —
 - (i) the keeping by the Registrar of the Registers, and of documents and information filed or provided, in electronic or any other form;
 - (ii) the filing of documents or provision of information in both paper and electronic form; and
 - (iii) the issuance by the Registrar of certificates and other documents in electronic form;
- (c) in relation to the Register of Beneficial Ownership (in this paragraph referred to as “the Register”) ⁶⁶⁰
 - (i) require companies to record and transmit to the Registrar information relating to persons who have a beneficial ownership in companies incorporated or registered under this Act; ⁶⁶¹
 - (ii) provide for the Register to contain information that
 - (aa) is accurate and complete; and
 - (bb) is publicly accessible to persons who can demonstrate legitimate interest in acquiring the information; ⁶⁶²
 - (iii) outline the particulars that should be provided and entered in the Register in relation to an individual, a company and such other person as may be considered necessary;
 - (iv) provide for exemptions from complying with any specified or general obligations as may be considered necessary including, exemption from the scope of the Register, companies
 - (aa) with shares admitted to trading on regulated markets specified in the Regulations; or ⁶⁶³
 - (bb) which are subject to disclosure and transparency rules that are contained in established international standards recognised or approved by the Commission;
 - (v) restrict access to the Register in relation to a person where such restriction is considered necessary
 - (aa) in the public interest;
 - (bb) to ensure compliance with any law relating to data protection;
 - (cc) to protect the person from any risk specified in the Regulations;
 - (dd) where the person is otherwise an individual that is a child or lacks legal capacity; or
 - (ee) where the person does not qualify as a person with a legitimate interest as may be defined in the Regulations; ⁶⁶⁴
 - (vi) exclude a competent authority from the application of any obligation, exemption or restriction provided in the Regulations where such exclusion is considered necessary for the effective discharge of the competent authority’s functions;
 - (vii) specify the category or class of persons in relation to whom information may be recorded in the Register;

- (viii) prescribe fees to be charged for a request or any other activity made or undertaken under the Regulations;
- (ix) provide for keeping information entered in the Register up-to-date and notifying any changes with respect to such information;
- (x) provide for inspection of the Register, with such conditions as may be considered necessary;
- (xi) make provision for rectifications to be effected to the Register;
- (xii) empower the Court to make such orders as may be specified in the Regulations or as may be consistent with the rules of court;
- (xiii) prescribe such offences and penalties as may be necessary for any contravention of a provision of the Regulations; and
- (xiv) provide for such other matters as are consistent with the purposes of the Regulations.

(3B) Regulations made in relation to subsection (3A)(a) shall not be enforced unless the Registrar has established systems and facilities that enable the specified documents or information to be filed or provided in electronic form.^{665 666}

(3C) Regulations made under subsection (3A)(c) may⁶⁶⁷

- (a) for the purposes of achieving the objectives of the Regulations, amend or disapply any provision of this Act and the Limited Partnership Act, Revised Edition 2020;⁶⁶⁸
- (b) provide for the delegation of functions and powers in such manner and to such extent as is not inconsistent with the provisions of the Regulations; and
- (c) be extended to apply to limited partnerships formed or registered under the Limited Partnership Act and, in such a case, the limited partnerships shall be treated as if they were companies incorporated or registered under this Act notwithstanding anything to the contrary contained in the Limited Partnership Act or any other enactment.

(4) The Registrar shall—⁶⁶⁹

- (a) retain every qualifying document or information filed or provided for a period of at least 5 years from the date of dissolution of the company to which the qualifying document or information relates; and
- (b) not retain any document or information filed or provided that is not a qualifying document or information.

(5) For the purposes of subsection (4) of⁶⁷⁰, a document, is a qualifying document if—

- (a) the Act or the Regulations, or another enactment, require or expressly permit the document or information to be filed or provided; and⁶⁷¹
- (b) the document complies with the requirements of, and is filed in accordance with, the Act, the Regulations or the other enactment that requires or permits the document or information to be filed or provided.⁶⁷²

(6) Regulations made under subsection (3A)(c) shall^{673 674}

- (a) define what constitutes a legitimate interest; and
- (b) be subject to a negative resolution of the House of Assembly.

231. [REPEALED]^{675 676 677}**232. Filing of documents**

(1) Except as otherwise provided in this Act or the Regulations, a document required or permitted to be filed by a company under this Act, may only be filed—⁶⁷⁸

- (a) by the registered agent of the company; or
- (b) if an Insolvency Act liquidator is appointed in respect of the company, by that liquidator.

(2) The Commission may, by notice published in the Gazette and the Internet site, provide for the filing, registration and issuing of documents, or certain specified types of documents, on a non-business day.^{679 680}

233. Inspection of Registers and documents filed

(1) Except as otherwise provided in this Act, the Regulations or any other enactment, a person may—

- (a) inspect the Registers maintained by the Registrar under section 230(1);
- (b) inspect any document retained by the Registrar in accordance with section 230(4); and
- (c) require a certified or uncertified copy or extract certificate of incorporation, restoration,⁶⁸¹ merger, consolidation, arrangement, continuation, discontinuance,⁶⁸² dissolution or good standing of a company, or a copy or an extract of any document or any part of a document of which he or she has custody, to be certified by the Registrar; and a certificate of incorporation, restoration,⁶⁸³ merger, consolidation, arrangement, continuation, discontinuance, dissolution or good standing or a certified copy or extract is prima facie evidence of the matters contained therein.

(2) A document or a copy or an extract of any document or any part of a document certified by the Registrar under subsection (1) is admissible in evidence in any proceedings as if it were the original document.

(3) Subsection (2) applies whether the copy or extract is obtained from a document filed in paper form or is a copy of, or extract from, a document filed in electronic form or is an extract from any Register maintained by the Registrar in electronic form.⁶⁸⁴

(4) An extract certified by the Registrar as containing particulars of a registered document filed in electronic form is, in the absence of proof to the contrary, conclusive evidence of the filing and registration of those particulars.⁶⁸⁵

234. Form of certificate

Any certificate or other document required to be issued by the Registrar under this Act shall be in the approved form.

235. Certificate of good standing

(1) The Registrar shall, upon request by any person, issue a certificate of good standing in the approved form⁶⁸⁶ certifying that a company is of good standing if the Registrar is satisfied that—^{687 688}

- (a) the company is on the Register of Companies;⁶⁸⁹
- (b) the company has paid all fees, annual fees and penalties due and payable;^{690 691}
- (c) subject to section 43A(4) and (7), the company has filed with the Registrar a copy of its register of members in accordance with that section;^{692 693 694}
- (d) subject to section 118B(5), the company has filed with the Registrar a copy of its register of directors in accordance with that section;^{695 696}

- (e) subject to section 98A(5), he or she has not received any notification, pursuant to section 98A(4), that the company has failed to file its annual return; and ⁶⁹⁷
- (f) subject to section 96A(3), the company has filed with the Registrar beneficial ownership information in accordance with section 96A(2). ⁶⁹⁸

(1A) [REPEALED] ^{699 700}

(2) The certificate of good standing issued under subsection (1) shall be valid for such period and contain such statements as are specified in the Regulations. ^{701 702}

(3) [REPEALED] ^{703 704}

235A. Issue of miscellaneous certificates ⁷⁰⁵

The Registrar may, upon request by any person, issue a certificate confirming—

- (a) information recorded on the Register in relation to a company; or
- (b) the status of a company.

236. Fees and penalties to be paid to Registrar

(1) The fees and penalties specified in Parts I and II respectively of Schedule 1 shall be payable to the Registrar who shall pay them into the Government Trust Account established under section 19 of the Financial Services Commission Act.

(2) Parts I and II of Schedule 1 are subject to the provisions contained in Part III of that Schedule.

(3) Unless this Act or the Regulations provide otherwise, the registered agent is the only person authorised to pay a fee to the Registrar under this section, and the Registrar shall not accept a fee paid by any other person. ⁷⁰⁶

237. Recovery of penalties, etc.

Any fee or penalty payable under this Act that remains unpaid for 30 days immediately following the date on which demand for payment is made by the Registrar is recoverable at the instance of the Commission before a Magistrate in civil proceedings notwithstanding the amount sought to be recovered.

238. Company struck off liable for fees, etc.

A company continues to be liable for all fees and penalties payable under this Act notwithstanding that the name of the company has been struck off the Register of Companies.

239. Fees payable to Registrar

The Registrar may refuse to take any action required of him or her under this Act for which a fee is prescribed until all fees have been paid.

240. Companies Regulations

(1) The Cabinet ⁷⁰⁷ may, on the advice of the Commission, make Regulations generally for giving effect to this Act and specifically in respect of anything required or permitted to be prescribed by this Act.

(2) Without limiting subsection (1), the Regulations may provide for the circumstances in which, and the procedures by which, a company may re-register from one type of company under section 5 to another type of company under that section.

(3) The Regulations may ⁷⁰⁸

- (a) make provisions in relation to different persons, circumstances or cases;

- (b) provide penalties for any contravention of or failure to comply with any specified requirements of this Act and the Regulations, including any filing of
 - (i) a document or provision of information pursuant to a requirement under this Act, which is false or misleading; and
 - (ii) a return issued pursuant to an Order made by the Commission under section 242A, which is false or misleading; and
- (c) provide for the imposition of administrative penalties by the Commission.

(4) Where the Regulations provide for the imposition of administrative penalties by the Commission pursuant to subsection (3)(c), the Commission shall set out in guidelines the procedure to be followed in relation to the imposition of the administrative penalties.⁷⁰⁹

240A. Listed Companies and Funds Regulations⁷¹⁰

(1) In this section, “private fund”, “professional fund” and “public fund” each have the meaning specified in the Securities and Investment Business Act.

(2) The Cabinet may, on the advice of the Commission, make Regulations concerning the application of this Act to listed companies, public funds, private funds and professional funds.

(3) Without limiting subsection (2), Regulations made under that subsection may provide that the provisions of this Act shall apply in relation to listed companies, public funds, private funds or professional funds, or any class or description of listed companies, public funds, private funds or professional funds, or their securities or fund interests, subject to such exceptions, adaptations and modifications as may be specified in the Regulations.

(4) The Regulations made under this section may—

- (a) make different provision in relation to different persons, circumstances and cases;
- (b) provide penalties for any contravention of or failure to comply with any specified requirements of the Regulations, including any filing of⁷¹¹
 - (i) a document or provision of information pursuant to a requirement under this Act, which is false or misleading; and
 - (ii) a return issued pursuant to an Order made by the Commission under section 242A, which is false or misleading; and
- (c) provide for the imposition of administrative penalties by the Commission.⁷¹²

(5) Where the Regulations provide for the imposition of administrative penalties by the Commission pursuant to subsection (4)(c), the Commission shall set out in guidelines the procedure to be followed in relation to the imposition of the administrative penalties.⁷¹³

241. Approval of forms by Commission⁷¹⁴

(1) Where this Act or the Regulations require a document to be in “the approved form”, the Commission shall, by publication in the prescribed manner, approve a form to be used for the document.

(2) The Commission may, with respect to any other document required or permitted to be filed, issued or produced under this Act or the Regulations, approve a form to be used for the document.

(3) Where, pursuant to subsection (1) or (2), the Commission has published an approved form with respect to a document to be filed, issued or produced under this Act or the Regulations, the document shall—

- (a) be in the form of, and contain the information specified in, the approved form; and

- (b) have attached to it such documents as may be specified by the approved form.

242. Exemptions from tax

- (1) Notwithstanding any provision of the Income Tax Ordinance—

- (a) a company;
- (b) all dividends, interest, rents, royalties, compensations and other amounts paid by a company; and
- (c) capital gains realised with respect to any shares, debt obligations or other securities of a company,

are exempt from all provisions of the Income Tax Ordinance.

- (2) No estate, inheritance, succession or gift tax is payable with respect to any shares, debt obligations or other securities of a company.

- (3) Subject to subsection (4), notwithstanding any provision of the Stamp Act—

- (a) all instruments relating to transfers of property to or by a company;
- (b) all instruments relating to transactions in respect of the shares, debt obligations or other securities of a company; and
- (c) all instruments relating to other transactions relating to the business of a company,

are exempt from the payment of stamp duty.

- (4) Subsection (3) does not apply to an instrument relating to—

- (a) the transfer to or by a company of an interest in land situate in the Virgin Islands; or
- (b) transactions in respect of the shares, debt obligations or other securities of a land owning company.

- (5) For the purposes of subsection (4), a company is a land owning company if it, or any of its subsidiaries, has an interest in any land in the Virgin Islands.

- (6) Notwithstanding any provision of the Registration and Records Act, all deeds and other instruments relating to—

- (a) transfers of property to or by a company;
- (b) transactions in respect of the shares, debt obligations or other securities of a company; and
- (c) other transactions relating to the business of a company,

are exempt from the provisions of that Act.

242A. Returns ⁷¹⁵

- (1) The Commission may, by an Order published in the Gazette and on the Internet site, require a company to prepare and submit to the Commission a return on any matter concerning the business or affairs of the company.

- (2) Any return required by the Commission pursuant to subsection (1)

- (a) shall be in the approved form and contain such detail as may be specified in the Order issued under subsection (1);

- (b) may be issued independently or as part of an existing return issued by the Commission, if the Commission considers this feasible;
 - (c) may be used for the purpose of analysing and developing relevant statistical data for use by the Commission or the Registrar or for public dissemination;
 - (d) may be used for the purpose of facilitating the supervisory functions of the Commission or the functions of the Registrar, including the assessment of risk;
 - (e) may be used in response to statistical inquiries by persons who are connected to or have interest in the work of the Commission or the Registrar or generally in the operation of financial services business in and from within the Territory and which the Commission considers to be legitimate and appropriate;
 - (f) may be used for the purpose of meeting any obligation or undertaking of the Commission by virtue of its membership or association of any institution or organisation or of implementing any domestic or internationally established standard or commitment;
 - (g) may be applied for some other purpose consistent with the duties and functions of the Commission or the Registrar; and
 - (h) shall be prepared and submitted for the period and within the time frame as may be specified in the Order issued under subsection (1).
- (3) A company shall ensure that information provided in any return is accurate and complete.
- (4) An Order made under subsection (1) may apply to a company incorporated, continued or registered under this Act, and includes a company that is restored to the Register under section 217 or 218A.
- (5) A reference in this section to “company” shall be construed to include a foreign company, although the Order made under subsection (1) may, for any particular purpose, be applied differently as between a company that is incorporated, continued or registered.

243. Liability of directors, managers, etc.⁷¹⁶

Where a company contravenes or fails to comply with a provision of this Act, a director, general manager, secretary or other officer of the company who authorised, permitted or acquiesced in the contravention or non-compliance shall be treated as also contravening or failing to comply with the provision of the Act and is liable to the penalties prescribed in the Regulations pursuant to section 240(3) or 240A(4).

PART XV - TRANSITIONAL AND MISCELLANEOUS PROVISIONS

244. [REPEALED]^{717 718 719}

245. Jurisdiction

For purposes of determining matters relating to title and jurisdiction but not for purposes of taxation, the situs of the ownership of shares, debt obligations or other securities of a company is in the Virgin Islands.

246. Declaration by Court

- (1) A company may, without the necessity of joining any other party, apply to the Court, by summons supported by an affidavit, for a declaration on any question of interpretation of this Act or of the memorandum or articles of the company.
- (2) A person acting on a declaration made by the Court as a result of an application under subsection (1) shall be deemed, in so far as regards the discharge of any fiduciary or professional duty, to have properly discharged his or her duties in the subject matter of the application.

247. Judge in Chambers

A Judge of the High Court may exercise in Chambers any jurisdiction that is vested in the Court by this Act and in exercise of that jurisdiction, the judge may award costs as may be just.

248. Transitional provisions

The transitional provisions set out in Schedule 2 apply.

249. Amendment of Schedules

(1) The Cabinet⁷²⁰ may, on the advice of the Commission, by order amend the Schedules to this Act in such manner as it considers necessary.

(2) An order made under subsection (1) shall be subject to a negative resolution of the House of Assembly⁷²¹.

250. Omitted

251. Act binding on Crown

This Act is binding on the Crown.

SCHEDULE 1 - FEES AND PENALTIES [SECTION 236]**PART I – FEES** 722 723 724 725 726 727 728 729 730 731 732 733 734

SECTION	NATURE OF FEE		FEE (\$)
7(1)	For the incorporation of—		
	(a)	a company specified in section 5(a), (c) or (e) that is authorised to issue no more than 50,000 shares	\$550
	(b)	a company specified in section 5(a), (c) or (e) that is authorised to issue more than 50,000 shares	\$1,350
	(c)	a company specified in section 5(b) or (d)	\$550
	(d)	a company specified in paragraph (a) or (c) above, the memorandum of which states that it is a private trust company (in place of the fee specified in respect of the relevant paragraph)	\$1,500
	(e)	a company specified in paragraph (b) above, the memorandum of which states that it is a private trust company (in place of the fee specified in respect of that paragraph)	\$3,000
8(1)	For the incorporation of a company as a restricted purposes company		\$8,000
13	For the registration of a notice of amendment of the memorandum or articles or of a restated memorandum or articles—		
13(1)	(a)	filed within 30 days after the date of the resolution	\$50
13(1)	(b)	filed more than 30 days but less than 61 days after the date of the resolution	\$100
13(1)	(c)	filed more than 60 days but less than 91 days after the date of the resolution	\$150
13(1)	(d)	filed more than 90 days after the date of the resolution	\$200
13(5)	(e)	filed pursuant to an order made by the court under section 13(5)	\$200
15	For the registration of a restated memorandum and/or articles		\$50
17A(1)	For an application by a company with a name ending in section 17 (1) to pursue charitable or non-commercial purposes		\$100

SECTION	NATURE OF FEE	FEE (\$)
17A(3)	For approval of an application by a company with a name ending in section 17(1) to pursue charitable or non-commercial purposes	\$200
17B(1)	For an application by a company for authorisation to incorporate a company under a name or change the name of a company to another name that does not include a name ending in section 17 (1)	\$100
	For approval of an application by a company for authorisation to incorporate a company under a name or change the name of a company to another name that does not include a name ending in section 17(1)	\$200
18(1)(d)	For an application for consent to use a restricted word or phrase	\$200
20	For an application to register an additional foreign character name	\$50
20	For the registration of an additional foreign character name	\$50
20	For an application to deregister a foreign character name	\$50
20	For the deregistration of an additional foreign character name	\$50
21(1)	For an application to change a name or foreign character name	\$50
21(2)	For the registration to change a name or foreign character name	\$50
21(2)	For the application for a change of name where the application is to include the abbreviation (PTC) immediately before the ending permitted by section 17(1)(a), (b) or (c)	\$425
21(2)	For the issuance of certificate of change of name	\$50
25	For the reservation of a name for 90 days ⁷³⁵	\$50
40	For filing a notice of change in the number of shares a company is authorised to issue, (a) where the number of shares is increased from 50,000 or less to more than 50,000 (b) in any other case	\$850 \$250
43A(1) and (2) ^{736 737}	For filing an initial copy of a register of members for registration by the Registrar	\$50
43A(3) ⁷³⁸	For registration of change in register of members	\$75
91A	For filing a notice of appointment of a registered agent	\$50

SECTION	NATURE OF FEE	FEE (\$)
92(2)	For registration of a notice of change of — (a) registered agent (b) registered office of a company that does not fall within section 92A	\$100 \$100
92A	For filing notices under subsection (2) in relation to one or more companies, or a combined notice under subsection (4) for 1 – 1,000 companies 1,001 – 5,000 companies 5,001 – 10,000 companies 10,001 – 25,000 companies 25,001 – 50,000 companies 50,001 – 75,000 companies 75,001 – 100,000 companies 100,001 companies or more	\$1,000 \$3,000 \$4,000 \$5,000 \$6,000 \$7,000 \$8,000 \$10,000
92B	For filing notices under subsection (2) in relation to one or more companies, or a combined notice under subsection (4) for— 1 – 1,000 companies 1,001 – 5,000 companies 5,001 – 10,000 companies 10,001 – 25,000 companies 25,001 – 50,000 companies 50,001 – 75,000 companies 75,001 – 100,000 companies 100,001 companies or more	\$1,000 \$3,000 \$4,000 \$5,000 \$6,000 \$7,000 \$8,000 \$10,000
92C	For filing notices under subsection (2) in relation to one or more companies, or a combined notice under subsection (4) for — 1 – 1,000 companies 1,001 – 5,000 companies 5,001 – 10,000 companies 10,001 – 25,000 companies 25,001 – 50,000 companies 50,001 – 75,000 companies	\$1,000 \$3,000 \$4,000 \$5,000 \$6,000 \$7,000

SECTION	NATURE OF FEE		FEE (\$)
	75,001 – 100,000 companies		\$8,000
	100,001 companies or more		\$10,000
93(2) ^{739 740} 741	For filing a notice of resignation as registered agent		\$100
93(6) ⁷⁴²	For filing a rescission notice of resignation		\$75
96A(2) ⁷⁴³	For filing beneficial ownership information for registration by the Registrar		\$125
96A(5) ⁷⁴⁴ 745	For filing the name and address of a person specified in subsection (4)(a) that holds a company's beneficial ownership information		\$0
96A(8) ⁷⁴⁶	For filing of a change in beneficial ownership information		\$75
118B(1)	For filing a copy of a register of directors for registration by the Registrar 747 748		\$100
118B(3)	For filing a copy of a register containing a change to the register of directors		\$50
118B(4)	Provision by the Registrar of a list of directors upon request		\$75
118C	For filing annual return by unlimited company not authorised to issue shares		\$50
163(4)	For the registration of a charge		\$200
164(3)	For the registration of a variation of a registered charge		\$100
165(3)	For the registration of a notice that a registered charge has ceased to affect property of a company		\$100
	For the registration of articles of merger or consolidation—		
171(3) and 172(7)	(a)	where, the consolidated or surviving company is a company specified in section 5(a), (c) or (e) authorised to issue no more than 50,000 shares	\$1,400
171(3)	(b)	where, in the case of a consolidation, the consolidated company is a company specified in section 5(a), (c) or (e) that is authorised to issue more than 50,000 shares	\$2,000

SECTION	NATURE OF FEE		FEE (\$)
171(3) and 172(7)	(c)	where, in the case of a merger, the surviving company is a company specified in section 5(a), (c) or (e) that, as a result of the merger is authorised to issue more than 50,000 shares	\$2,000
171(3) and 172(7)	(d)	where, the consolidated or surviving company is a company specified in section 5(b) or (d)	\$1,400
174(2)(b)	For filing documents specified where surviving company or consolidated company is to be incorporated outside the Virgin Islands		\$2,500
177(8)	For the registration of articles of arrangement—		
	(a)	in the case of a company specified in section 5(a), (c) or (e) authorised to issue no more than 50,000 shares	\$1,400
	(b)	in the case of a company specified in section 5(a), (c) or (e) authorised to issue more than 50,000 shares	\$2,000
	(c)	in the case of a company specified in section 5(b) or (d)	\$1,400
179A(4)		For filing a copy of a Court order	\$2,500
182(1)	For the continuation of a company as —		
	(a)	a company specified in section 5(a), (c) or (e) authorised to issue no more than 50,000 shares	\$500
	(b)	a company specified in section 5(a), (c) or (e) authorised to issue more than 50,000 shares	\$1,300
	(c)	a company specified in section 5(b) or (d)	\$500
184(1B)	For filing of a notice of intention to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands		\$250
184(1C)	For filing a notice of rescission to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands		\$100
184(3)	For the registration of a notice to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands		\$2,500
187	For the registration of a company as a foreign company carrying on business in the Virgin Islands		\$550
188	For the registration of a change of particulars of foreign company		\$50

SECTION	NATURE OF FEE	FEE (\$)
189A	For registration of a notice of resignation as registered agent of a foreign company	\$100
189A(5) ⁷⁴⁹	For filing a rescission notice of resignation	\$75
192(1)	For filing annual return by foreign company	\$50
193(1)	For filing by foreign company of notice of ceasing to carry on business in the Virgin Islands ⁷⁵⁰	\$100
193B(1)	For a subsequent application for registration under section 186 of a foreign company previously removed from the Register of Foreign Companies, if the application for registration is made	
	(a) within 12 months from the date of removal of the company from the Register	\$550
	(b) more than 12 months after the date of removal of the company from the Register	\$1,000
203(3)	(a) For application for consent of the Commission to put a company into voluntary liquidation	\$100
	(b) For approval by the Commission of proposed voluntary liquidator	\$200
204	For the registration of a notice of appointment of voluntary liquidator	\$150
205A(2)	For consent of the Commission for a regulated person to appoint an additional voluntary liquidator	\$250
205B(6)	For filing of resignation by a voluntary liquidator	\$75
205C(7)	For filing a copy of a Court order removing a voluntary liquidator	\$100
205D(2)	For consent of the Commission for a regulated person to appoint a replacement voluntary liquidator	\$100
205D(3)	For filing a notice of appointment of a replacement voluntary liquidator	\$200
207A	For the registration of a Court Order terminating a voluntary liquidation	\$200
208	For the issue of a certificate of dissolution	\$100
217	For application to restore (after dissolution) the name of a company to the Register by the Registrar, if the application is made:	

SECTION	NATURE OF FEE		FEE (\$)
	(a)	within 12 months from the date of dissolution of the company	\$200
	(b)	more than 12 months after the date of dissolution of the company	\$400
	For restoration of the name of a company to the Register by the Registrar and issuance of certificate of restoration, if the application for restoration (after dissolution) was made:		
	(a)	within 12 months from the date of dissolution of the company	\$500
	(b)	more than 12 months after the date of dissolution of the company	\$1,200
218B	For filing a sealed copy of the Court's order of restoration (after dissolution) of a company to the Register by the Registrar, if the application to the Court for restoration was made:		
	(a)	within 12 months from the date of dissolution of the company	\$400
	(b)	more than 12 months after the date of dissolution of the company	\$600
	For restoration of the name of a company to the Register by the Registrar on a Court order and issuance of certificate of restoration, if the application to the Court for restoration was made:		
	(a)	within 12 months from the date of dissolution of the company	\$2,000
	(b)	more than 12 months after the date of dissolution of the company	\$4,000
	For filing with the Registrar a statement of completion of liquidation or receivership		\$100
231(1)	[DELETED]		
231(2)	[DELETED]		
231(3)	[DELETED]		
230(3A)(c) (viii) ⁷⁵¹ ⁷⁵²	For the following under the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024, S.I. No. 59 of 2024:		
	(a)	For a request to inspect, or receive a copy of an entry in the Register of Beneficial Ownership in relation to one legal entity pursuant to regulation 31B(2)	\$75

SECTION	NATURE OF FEE		FEE (\$)
	(b)	For provision by the Registrar of a legal entity's beneficial ownership information upon request pursuant to regulation 31B(2A)	\$75
	(c)	For filing a notice of objection pursuant to regulation 31D(3)(c)	\$0
	(d)	For an application opposing disclosure of beneficial ownership information pursuant to regulation 31E(1)	\$0
	(e)	For an application for an exemption from the disclosure of beneficial ownership information pursuant to regulation 31G(1):	
		(i) in relation to each legal entity (up to a maximum of 5 legal entities)	\$50
		(ii) in relation to each additional legal entity after the number stipulated in subparagraph (i)	\$10
233 ⁷⁵³ 754	For the issue by the Registrar of-		
	(a)	a certified copy, or certified extract, of certificate of incorporation, restoration, merger, consolidation, arrangement, continuation, discontinuance, dissolution or good standing	\$75
	(b)	a certified copy of register of members or register of directors	\$100
	(ba) 755	a certified copy of an entry in the Register of Beneficial Ownership	\$75
	(c)	an uncertified copy, or uncertified extract, of a certificate of incorporation, restoration, merger, consolidation, arrangement, continuation, discontinuance, dissolution or good standing	\$50
	(d)	an uncertified copy of register of members or register of directors	\$75
	(e)	a duplicate certificate	\$50
	(f)	a physical copy of a certificate of whatever nature or form where an electronic version of the same certificate has been provided	\$50
	(g)	any other certified or uncertified document or certificate for which a fee is not specified elsewhere in this Schedule	\$100

SECTION	NATURE OF FEE		FEE (\$)
	For the inspection of-		
	(a)	the Registers maintained by the Registrar under section 230(1)	\$50
	(b)	any other qualifying document retained by the Registrar in accordance with section 230(4)	\$100
	(c)	all qualifying documents with respect to a company or foreign company retained by the Registrar in accordance with section 230(4)	\$250
235	For a certificate of good standing		\$100
235A	For issuing a certificate confirming information on the Register in relation to a company or the status of a company ⁷⁵⁶		\$75
236	Annual fee for a company which, on the date that the fee is due, is ⁷⁵⁷ —		
	(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	\$550
		(ii) a company specified in section 5 (a), (c) or (e) authorised to issue more than 50,000 shares	\$1,350
		(iii) a company specified in section 5 (b) or (d)	\$550
		(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)	\$1,500
		(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)	\$3,000
	(b)	in relation to section 8 (1), a restricted purposes company	\$8,000
	(c)	in relation to section 187, a company registered as a foreign company carrying on business in the Virgin Islands	\$550
	(d)	a company specified in paragraph (a) or (c) above, the memorandum of which states that it is a private trust company	\$1,350

SECTION	NATURE OF FEE		FEE (\$)
		(in place of the fee specified in respect of the relevant paragraph)	
	(e)	a company specified in paragraph (b) above, the memorandum of which states that it is a private trust company (in place of the fee specified in respect of that paragraph)	\$2,650
	(f)	a restricted purposes company	\$7,500
	(g)	a company registered as a foreign company carrying on business in the Virgin Islands ⁷⁵⁸	\$400
General	For the registration of any document required or permitted to be registered, or the filing of any transaction required, under the Act for which a fee is not specified ^{759 760}		\$100
For the registration of any document required or permitted to be registered under this Act for which a charge is not specified above			\$100
Part VIIB of Schedule 2 to the Act, paragraph 60I(1) ^{761 762}	For filing by an existing company for registration by the Registrar (where applicable) information required under sections 41, 43A, 96A, 118 and 118A(1A), within the period specified in paragraph 60I(1), subject to any extension of time by the Registrar under paragraph 60I(2)		\$0

PART II – PENALTIES PAYABLE BY COMPANY FOR LATE PAYMENT OF FEES OR LATE FILING

763 764 765 766 767 768 769 770 771 772

SECTION	NATURE OF CONTRAVENTION	PENALTY	
43A(2)(a) & (b)	Failure to file for registration copy of initial register of members within the specified period	\$200	For first month or part thereof that the filing remains outstanding
		\$250	For each month or part thereof after the first month that the filing remains outstanding (up to 2 months)
		\$300	For each month or part thereof after the third month that the filing remains outstanding (up to 3 months)
43A(3)	Failure to file changes in the register of members within the specified period	\$200	For each month or part thereof that the filing remains outstanding

SECTION	NATURE OF CONTRAVENTION	PENALTY	
		(up to a maximum of \$2,400)	
96A(2)(a) & (b)	Failure to file for registration beneficial ownership information within the specified period	\$500	For first month or part thereof that the filing remains outstanding
		\$550	For each month or part thereof after the first month that the filing remains outstanding (up to 2 months)
		\$600	For each month or part thereof after the third month that the filing remains outstanding (up to 3 months)
96A(8)	Failure to file changes in beneficial ownership information within the specified period	\$500	For each month or part thereof that the filing remains outstanding (up to a maximum of \$6,000)
118B(2)(a) & (b)	Failure to file for registration copy of initial register of directors within the specified period	\$300	For first month or part thereof that the filing remains outstanding
		\$350	For each month or part thereof after the first month that the filing remains outstanding (up to 2 months)
		\$400	For each month or part thereof after the third month that the filing remains outstanding (up to 3 months)
118B(3)	Failure to file changes to register of directors within the specified period	\$300	For each month or part thereof that the filing remains outstanding (up to a maximum of \$3,600)
188(1)	Failure to file notice of change in particulars within specified period	\$200	For each month or part thereof that the filing remains outstanding (up to a maximum of \$2,400)

SECTION	NATURE OF CONTRAVENTION	PENALTY
218B(1)	Failure to file a sealed copy of a Court Order restoring a company to the Register within the specified period	\$150 For each month or part thereof that the filing remains outstanding (up to a maximum of \$1,800)
236	Failure to pay annual fee payable under Part I of Schedule 1, within the specified period (Company)	- if the fee is paid before the expiration of 2 months after the date when the fee is due, the penalty payable shall be equal to 10% of the annual fee due; or - if the fee is paid on or after the expiration of 2 months after the date when the fee is due, the penalty payable shall be equal to 50% of the annual fee due.
	Failure to pay annual fee payable under Part I of Schedule 1, on or before 31 March (Foreign Company)	- if the fee is paid on or before 31 May in that year, the penalty payable shall be equal to 10% of the annual fee due; or - if the fee is paid on or after 1 June in that year, the penalty payable shall be equal to 50% of the annual fee due
Schedule 2, paragraph 31 or 48	Failure to pay annual fee payable under paragraph 31 or 48 of Schedule 2, within the specified period	- if the fee is paid before the expiration of 2 months after the date when the fee is due, the penalty payable shall be equal to 10% of the annual fee due; or - if the fee is paid on or after the expiration of 2 months after the date when the fee is due, the penalty payable shall be equal to 50% of the annual fee due.

PART III – ADDITIONAL PROVISIONS WITH REGARD TO FEES AND PENALTIES

3. Interpretation for this Part

In this Part—

“CapCo” means a former Act company that was incorporated under the Companies Act and that has not been continued under the International Business Companies Act;⁷⁷³

“IBC” means a former Act company that was incorporated, continued or registered as a consolidated company under the International Business Companies Act;⁷⁷⁴

“effective date” means the 1st day of July, 2023; and⁷⁷⁵

“private trust company” has the meaning specified in Schedule 1, Part I of the Financial Services (Exemptions) Regulations.⁷⁷⁶

4. Date annual fee due, foreign company

The annual fee of a foreign company registered under Part XI of the Act is due on 31 March in each year, commencing in the year following its registration.

5. Date annual fee due, company

Subject to paragraphs 7 and 8, the date when the annual fee payable by a company is due shall be determined as follows—

- (a) if the company was incorporated or continued, or in the case of a consolidated company, the articles of consolidation were registered, between 1 January and 30 June in any year, the annual fee shall be due on the 31 May of each year, commencing in the year following its incorporation, continuation or consolidation;
- (b) if the company was incorporated or continued, or in the case of a consolidated company, the articles of consolidation were registered, between 1 July and 31 December in any year, the annual fee shall be due on the 30 November of each year, commencing in the year following its incorporation, continuation or consolidation.

6. Meaning of annual fee

For the purposes of paragraph 5, the annual fee payable by a company is the annual fee specified in Part I of this Schedule or in paragraph 31 or 48 of Schedule 2, as the case may be.

7. Application of paragraph 5 to former Act companies

Paragraph 5 applies to a former Act company re-registered under Schedule 2, whether on application under Part II or automatically under Part III of that Schedule, with the following modifications—

- (a) the relevant date for determining whether the company falls within paragraph 5 (a) or 5(b), is—
 - (i) in the case of an IBC, the date of its incorporation, continuation or consolidation under the International Business Companies Act; and
 - (ii) in the case of a CapCo, the date of its incorporation under the Companies Act; and
- (b) subject to paragraph 8, the liability of a former Act company that is re-registered under Schedule 2 to pay the annual fee due under this Act shall commence in the year of its re-registration.

8. Exception to paragraph 7

A former Act company re-registered on application under Part II of Schedule 2 shall not be liable to pay an annual fee in the year of its re-registration if the annual licence fee payable by the company under the applicable former Act for that year became due on or before the date of its re-registration.

9. Interpretation⁷⁷⁷

For the purpose of paragraph 10, a company, however described or defined under this Act, is a bearer share company if —

- (a) it is of a type specified in section 5 (a), (c) or (e); and
- (b) the company was, prior to the effective date, not prohibited by its memorandum from issuing bearer shares, converting registered shares to bearer shares or exchanging registered shares for bearer shares.

10. Fee payable by bearer share company^{778 779 780}

Where, prior to the effective date, a bearer share company was liable to the payment of an increased fee, it shall, from the effective date, be liable to pay the annual fee payable by a company that is not a bearer share company.

11. [REPEALED]⁷⁸¹**12. [REPEALED]**^{782 783 784 785 786}**13. [REPEALED]**^{787 788}**14. Fee payable by restricted purposes company**⁷⁸⁹

Where a company is incorporated as a restricted purposes company, the incorporation fee specified in the table in Part I of this Schedule in respect of section 8(1) is payable instead of, and not in addition to, the incorporation fee specified in the table in respect of section 7(1).

15. Insolvency Act liquidator appointed⁷⁹⁰

Where an Insolvency Act liquidator is appointed in respect of a company, the company is not liable for any fees incurred under this Schedule after the date of the liquidator's appointment.

16. Company authorised to issue unlimited number of shares⁷⁹¹

For the purposes of this Schedule, a company that is authorised to issue an unlimited number of shares shall be regarded as a company that is authorised to issue more than 50,000 shares.

SCHEDULE 2⁷⁹² - TRANSITIONAL PROVISIONS

[Section 248]

PART I - PRELIMINARY**1. Interpretation**

(1) In this Schedule —⁷⁹³

“bearer share company”, subject to subparagraph (2), has the meaning specified in paragraph 9 of Schedule 1;⁷⁹⁴

“CapCo” means a former Act company that was incorporated under the Companies Act and that has not been continued under the International Business Companies Act;⁷⁹⁵

“IBC” means a former Act company that was incorporated, continued or registered as a consolidated company under the International Business Companies Act;⁷⁹⁶

“effective date” has the meaning specified in paragraph 3 of Part III of Schedule 1.⁷⁹⁷

(2) A reference in this Schedule to a bearer share company shall, from the effective date, be treated as a reference to a company whose memorandum is deemed amended by virtue of paragraph 34A(1).⁷⁹⁸

PART II - APPLICATION TO RE-REGISTER FORMER ACT COMPANIES

2. Application by former Act company to re-register under this Act

(1) A former Act company that, at the date of the application, is on the appropriate Register maintained under the Companies Act or the International Business Companies Act may, at any time during the relevant period, apply to the Registrar to re-register as a company under this Act.

(2) For the purposes of subparagraph (1), “relevant period” means —

- (a) in the case of a CapCo, the period from 1 January 2005 to 16.00 hours on 30 November 2008⁷⁹⁹; and
- (b) in the case of an IBC, the period from 1 January 2005 to 16.00 hours on 30 November 2006.

(3) An application for the re-registration of a former Act company as a company under this Act shall be filed by the registered agent and shall—

- (a) be, and contain the information specified, in the approved form; and
- (b) be accompanied by—
 - (i) a memorandum that, subject to subparagraphs (4), (5), (6), and (7), complies with section 9 and by articles complying with this Act (“the new memorandum and articles”);
 - (ii) a document in the approved form signed by the registered agent signifying his or her consent to act as the registered agent of the company on its re-registration;
 - (iii) [REPEALED]⁸⁰⁰
 - (iv) such other documents as may be prescribed.

(4) The new memorandum and articles shall be signed by the registered agent as the applicant to re-register.

(5) In subparagraphs (3) and (4), “registered agent” means—

- (a) in the case of a CapCo, the person named in the new memorandum as the first registered agent of the company, who shall be a person qualified to act as registered agent under section 91(3); and
- (b) in the case of an IBC, the registered agent of the company at the date of the application.

(6) In addition to the matters required under section 9, the new memorandum shall state—

- (a) the date that the company was first incorporated or, in the case of an IBC if appropriate, the date with effect from which it was continued or registered as a consolidated company under the International Business Companies Act;
- (b) whether, immediately prior to its re-registration under this Act, it was governed by the Companies Act or by the International Business Companies Act.

(7) The new memorandum shall state—

- (a) in the case of a CapCo, the name of the first registered agent of the company and the address of the registered office of the company at the time of the application to re-register under this paragraph; and
 - (b) in the case of an IBC, the name of the registered agent, and the address of the registered office, at the time of the application to re-register under this paragraph.
- (8) Subject to subparagraph (9), an application to re-register under this paragraph shall be authorised, and the new memorandum and articles shall be approved, by—
- (a) in the case of a CapCo, a resolution of the members of the company; and
 - (b) in the case of an IBC, a resolution of the members of the company or, unless the original memorandum or articles provide otherwise, by a resolution of directors.
- (9) The directors of an IBC shall not have any power to approve the new memorandum and articles to the extent that they amend the memorandum and articles of the company in effect at the date of the application (“the original memorandum and articles”), unless the directors would otherwise be authorised to make amendments having the same effect to the original memorandum and articles.

3. Regulations may prescribe model articles

The Regulations may prescribe one or more model articles which may be adopted by a CapCo making application to re-register under this Part.

4. Circumstances where adoption of new memorandum by CapCo not reduction capital

- (1) Where the members of a CapCo that is limited by shares, or that has a capital divided into shares, adopt a new memorandum compliant with section 9, the fact that the new memorandum does not contain a statement of the capital of the company does not, of itself, constitute a reduction of capital for which the approval of the Court is required under the Companies Act, provided that—
- (a) the resolution to adopt the new memorandum is passed by the members unanimously;
 - (b) the number of shares in issue is not reduced;
 - (c) the maximum number of shares that the company is authorised to issue under the new memorandum is equal to or greater than the number of shares into which the capital is divided under the Companies Act; and
 - (d) the par value of the shares remains the same.
- (2) For the purposes of subparagraph (1)(c), “capital” has the same meaning as in section 20 of the Companies Act.

5. Re-registration by the Registrar

- (1) If he or she is satisfied that the requirements of this Act in respect of re-registration have been complied with, subject to subparagraph (2), the Registrar shall, upon receipt of an application and the other documents specified in paragraph 2—
- (a) register the documents;
 - (b) allot a unique number to the company; and
 - (c) issue a certificate of re-registration to the company in the approved form.
- (2) The Registrar may refuse to re-register a former Act company under this Part if the company is in default of any obligation under the former Act under which it is incorporated, registered or continued, including an obligation to pay any fee or penalty due on or before the date of its re-registration.
- (3) A certificate of re-registration is conclusive evidence that —

- (a) all the requirements of this Schedule as to re-registration have been complied with; and
 - (b) the company is re-registered under this Act on the date specified in the certificate of re-registration.
- (4) The unique number allotted to a company under subparagraph (1) may be the number previously allocated by the Registrar to the company as a former Act company.
- (5) Except as otherwise provided in this Act, a company that is re-registered under this Part shall be subject to this Act as if it was a company incorporated under this Act and the transitional provisions specified in Part IV or in Division 1 of Part VI of this Schedule do not apply to the company.
- (6) For the avoidance of doubt, subject to subparagraph (7), a company that is re-registered under this Part is subject to Division 5 of Part III of this Act.
- (7) In the case of a bearer share company, every bearer share in the company shall, from the effective date, be deemed to be converted to a registered share held by the company for and on behalf of the person who, prior to the effective date, owned the share.⁸⁰¹
- (8) [REPEALED]⁸⁰²

PART III - AUTOMATIC RE-REGISTRATION OF FORMER ACT COMPANIES

6. Former Act companies automatically re-registered under this Act

- (1) Subject to the provisions of this paragraph—
- (a) every IBC that, at midnight on 31 December 2006, is on the Register of International Business Companies maintained under the International Business Companies Act shall be deemed to be re-registered under this Act with effect from the 1 January 2007; and
 - (b) every CapCo that, at midnight on 31 December 2008, is on the Register of Companies maintained under the Companies Act shall be deemed to be registered under this Act with effect from 1 January 2009⁸⁰³.
- (2) For the purposes of subparagraphs (3) and (4), “relevant date” means—
- (a) in the case of an IBC, 31 December 2006; and
 - (b) in the case of a CapCo, 31 December 2008⁸⁰⁴.
- (3) For the avoidance of doubt, if the Registrar does not determine an application for the re-registration of a former Act company on or before the relevant date applicable to that company, the company is deemed to be re-registered under this Act automatically in accordance with subparagraph (1).
- (4) No certificate of re-registration shall be issued by the Registrar under paragraph 5 after the relevant date.
- (5) Where a company is automatically re-registered under this paragraph, the Registrar shall, as soon as is practicable, enter the name of the company on the Register and allot a unique number to the company.
- (6) Part IV of this Schedule applies to an IBC that is automatically re-registered under this Part.
- (7) Division 1 of Part VI of this Schedule applies to a CapCo that is automatically re-registered under this Part.
- (7A) Where a CapCo that is automatically re-registered pursuant to this Part was, prior to its automatic re-registration, liable to file an annual return—⁸⁰⁵

- (a) the requirement for such filing shall continue to apply for the period up to 31 December 2008; and
- (b) any fee outstanding for the filing of the annual return shall cease to apply and shall not be required or collected by the Registrar.

(7B) The annual return required to be filed for the year 2008 shall be filed by the new registered agent of the CapCo that is automatically re-registered and all obligations relating to the filing of the annual return shall apply notwithstanding the repeal of the Companies Act.⁸⁰⁶

(7C) For the purposes of sub-paragraph (7B) and any provision of the Act that requires the filing of any document or the doing of any other act by a registered agent of a CapCo that is automatically re-registered, “registered agent” shall be construed to mean the person—⁸⁰⁷

- (a) named in the new memorandum of the re-registered CapCo; or
- (b) appointed by a resolution of directors or of members,

as the first registered agent of the company, who shall be a person qualified to act as registered agent under section 91(3).

(8) The unique number allotted to a company under subparagraph (5) may, at the discretion of the Registrar, be the number previously allocated by the Registrar to the company as a former Act company.

7. IBC re-registered as a company limited by shares

(1) An IBC that is re-registered automatically under this Part is re-registered as a company limited by shares.

(2) The company number allotted to an IBC that is re-registered automatically shall, unless the Registrar is of the opinion that there are good reasons to the contrary, be the number under which the company was registered under the International Business Companies Act immediately prior to its re-registration under this Act.

8. Type of company on re-registration of CapCo

The following apply to a CapCo that is re-registered automatically under this Part—

- (a) if at midnight on 31 December 2008⁸⁰⁸, the company is a company limited by shares, it shall be re-registered under this Act as a company limited by shares;
- (b) if at midnight on 31 December 2008⁸⁰⁹, the company is a company limited by guarantee, not having a capital divided into shares, it shall be re-registered under this Act as a company limited by guarantee that is not authorised to issue shares;
- (c) if at midnight on 31 December 2008⁸¹⁰, the company is a company limited by guarantee, having a capital divided into shares, it shall be re-registered under this Act as a company limited by guarantee that is authorised to issue shares;
- (d) if at midnight on 31 December 2008⁸¹¹, the company is an unlimited company, having a capital divided into shares, it shall be re-registered under this Act as an unlimited company that is authorised to issue shares.

9. Certificate of registration where former Act company re-registered automatically

(1) Where a former Act company is automatically re-registered under this Part, the Registrar shall not be required to issue a certificate of re-registration to the company unless it applies for a certificate and pays a fee of \$25.

(2) A certificate of re-registration issued under subparagraph (1) shall state—

- (a) the former Act under which the company was first incorporated or, in the case of an IBC if appropriate, the date with effect from which it was continued or continued or registered as a consolidated company under the International Business Companies Act and the date of its incorporation, continuation or consolidation; and
- (b) that the former Act company was automatically re-registered under this Act and the date of its re-registration.

PART IV - TRANSITIONAL PROVISIONS APPLYING TO IBCS THAT ARE AUTOMATICALLY RE-REGISTERED UNDER PART III

DIVISION 1 – PRELIMINARY

10. Scope of this Part

This Part applies to an IBC that is automatically re-registered under Part III of this Schedule.

11. Interpretation for this Part

In this Part, unless the context otherwise requires—

“authorised capital” of a company means the sum of the aggregate par value of all shares with par value which the company is authorised by its memorandum to issue plus the amount, if any, stated in its memorandum as authorised capital to be represented by shares without par value which the company is authorised by its memorandum to issue;

“capital” of a company means the sum of the aggregate par value of all outstanding shares with par value of the company and shares with par value held by the company as treasury shares plus—

- (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the company and shares without par value held by the company as treasury shares; and
- (b) the amounts as are from time to time transferred from surplus to capital by a resolution of directors;

“surplus”, in relation to a company, means the excess, if any, at the time of the determination, of the total assets of the company over the sum of its total liabilities, as shown in the books of account, plus its capital.

12. Company may disapply this Part

- (1) A company to which this Part applies may elect to disapply this Part by filing—
 - (a) a memorandum that, subject to subparagraphs (2), (3) and (4), complies with section 9 and articles that comply with this Act (“the new memorandum and articles”);
 - (b) a notice in, and containing the information specified in, the approved form;⁸¹²
 - (c) [REPEALED]; and⁸¹³
 - (d) such other documents as may be prescribed.
- (2) The new memorandum and articles shall be signed by the registered agent of the company.
- (3) In addition to the matters required under section 9, the new memorandum shall state—

- (a) the date that the company was first incorporated or, if appropriate, the date with effect from which it was continued or registered as a consolidated company under the International Business Companies Act;
 - (b) that, immediately prior to its automatic re-registration under this Act, it was governed by the International Business Companies Act.
- (4) The new memorandum shall state the name of the registered agent, and the address of the registered office, at the date of the notice.
- (5) Subject to subparagraph (6), a notice of election to disapply this Part shall be authorised, and the new memorandum and articles shall be approved, by a resolution of the members of the company or, unless the original memorandum or articles provide otherwise, by a resolution of directors.
- (6) The directors shall not have any power to approve the new memorandum and articles to the extent that they amend the memorandum and articles of the company in effect at the date of the notice (“the original memorandum and articles”), unless the directors would otherwise be authorised to make amendments having the same effect to the original memorandum and articles.
- (7) An election under paragraph (1) takes effect from the date that the notice is registered by the Registrar and from that date—
- (a) the company shall be treated as if it was a company that had been re-registered on application under Part II; and ⁸¹⁴
 - (b) this Part shall cease to apply to the company. ⁸¹⁵
 - (c) [REPEALED] ⁸¹⁶
- (8) On the registration of a notice of election to disapply this Part, the Registrar shall issue a certificate in the approved form.

DIVISION 2 –MEMORANDUM

13. Memorandum

- (1) In place of the requirements specified in section 9, the memorandum of a company to which this Part applies must include the following—
- (a) the name of the company;
 - (b) the address within the Virgin Islands of the registered office of the company;
 - (c) the name and address within the Virgin Islands of the registered agent of the company;
 - (d) the objects or purposes for which the company is to be incorporated;
 - (e) the currency in which shares in the company shall be issued;
 - (f) a statement of the authorised capital of the company setting forth the aggregate of the par value of all shares with par value that the company is authorised to issue and the amount, if any, to be represented by shares without par value that the company is authorised to issue;
 - (g) a statement of the number of classes and series of shares, the number of shares of each such class and series and the par value of shares with par value and that shares may be without par value, if that is the case; and ⁸¹⁷
 - (h) a statement of the designations, powers, preferences and rights, and the qualifications, limitations or restrictions of each class and series of shares that the company is authorised

to issue, unless the directors are to be authorised to fix any such designations, powers, preferences, rights, qualifications, limitations and restrictions and in that case, an express grant of such authority as may be desired to grant to the directors to fix by a resolution any such designations, powers, preferences, rights, qualifications, limitations and restrictions that have not been fixed by the memorandum.⁸¹⁸

- (i) [REPEALED]⁸¹⁹
- (j) [REPEALED]⁸²⁰
- (k) [REPEALED]⁸²¹

(2) For the purposes of subparagraph (1) (d), if the memorandum contains a statement either alone or with other objects or purposes that the object or purpose of the company is to engage in any act or activity that is not prohibited under any law for the time being in force in the Virgin Islands, the effect of that statement is to make all acts and activities that are not illegal part of the objects or purposes of the company, subject to any limitations in the memorandum.

14. [REPEALED]⁸²²

15. Memorandum not required to be amended on change in registered office or registered agent

(1) For the avoidance of doubt, section 92 applies to the change, by a company to which this Part applies, of the location of its registered office or of its registered agent.

(2) Unless the memorandum or articles of the company expressly provide otherwise, a company to which this Part applies is not required to amend its memorandum to reflect a change in the location of its registered office or of its registered agent.

DIVISION 3 – CAPITAL, REDEMPTIONS AND DIVIDENDS

16. Scope of this Division

Paragraphs 17 to 29 apply to a company to which this Part, applies in place of section 40A, section 47A,⁸²³ section 51 and sections 56 to 65 of this Act.

17. Shares to be fully paid

No share in a company may be issued until the consideration in respect of the share is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in paragraph 18.

18. Forfeiture of shares

(1) The memorandum or articles, or an agreement for the subscription of shares, of a company may contain provisions for the forfeiture of shares for which payment is not made pursuant to a promissory note or other written binding obligation for payment of a debt.

(2) Any provision in the memorandum or articles, or in an agreement for the subscription of shares of a company providing for the forfeiture of shares shall contain a requirement that written notice specifying a date for payment to be made be served on the member who defaults in making payment pursuant to a promissory note or other written binding obligation to pay a debt.

(3) The written notice referred to in subparagraph (2) shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the

time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

(4) Where a notice has been issued under this paragraph and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, by resolution of directors forfeit and cancel the shares to which the notice relates.

(5) The company is under no obligation to refund any moneys to the member whose shares have been cancelled pursuant to subparagraph (4) and that member shall be discharged from any further obligation to the company.

19. Amount of consideration for shares

(1) Subject to the memorandum or articles, shares in a company may be issued for such amount as may be determined from time to time by the directors, except that in the case of shares with par value, the amount shall not be less than the par value; and, in the absence of fraud, the decision of the directors as to the value of the consideration received by the company in respect of the issue is conclusive, unless a question of law is involved.

(2) A share issued by a company upon conversion of, or in exchange for, another share or a debt obligation or other security in the company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the company in respect of the other share, debt obligation or security.

20. Authorised capital in several currencies

(1) The authorised capital, if any, of a company may be stated in more than one currency in which case the par value of the shares, if any, shall be expressed in the same currencies.

(2) The Commission may issue guidelines with respect to the calculation of fees payable by companies with an authorised capital stated in a currency other than United States dollars.

21. Capital and surplus accounts

(1) Upon the issue by a company of a share with par value, the consideration in respect of the share constitutes capital to the extent of the par value and the excess constitutes surplus.

(2) Subject to the memorandum or articles, upon the issue by a company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the company upon liquidation of the company.

(3) Upon the disposition by a company of a treasury share, the consideration in respect of the share is added to surplus.

22. Dividend of shares

(1) A share issued as a dividend by a company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

(2) In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of distribution.

(3) In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the company upon liquidation of the company.

(4) A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionally smaller par value does not constitute a dividend of shares.

23. Increase or reduction of share capital

(1) Subject to the memorandum or articles, a company may amend its memorandum to increase or reduce its authorised capital, and in connection therewith, the company may—

- (a) increase or reduce the number of shares which the company may issue;
- (b) increase or reduce the par value of any of its shares; or
- (c) effect any combination under (a) and (b).

(2) Where a company reduces its authorised capital under subparagraph (1), then, for purposes of computing the capital of the company, any capital that immediately before the reduction was represented by shares but immediately following the reduction is no longer represented by shares shall be deemed to be capital transferred from surplus to capital.

(3) A company shall, in writing, inform the Registrar of any increase or decrease of its authorised capital.

24. Division and combination

(1) A company may amend its memorandum—

- (a) to divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
- (b) to combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series.

(2) Where shares are divided or combined under subparagraph (1), the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

25. Acquisition of own shares

(1) Subject to the memorandum or articles, a company may purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.

(1A) A company may acquire its own fully paid share or shares for no consideration by way of surrender of the share or shares to the company by the person holding the share or shares.⁸²⁴

(2) Subject to subparagraph (1), a company may not purchase, redeem or otherwise acquire its own shares without the consent of the member whose shares are to be purchased, redeemed or otherwise acquired, unless the company is permitted to purchase, redeem or otherwise acquire the shares without that consent by virtue of—

- (a) the provisions of the memorandum or articles of the company;
- (b) the designations, powers, preferences, rights, qualifications, limitations and restrictions with which the shares were issued; or
- (c) the subscription agreement for the issue of the shares.

(3) No purchase, redemption or other acquisition permitted under subparagraph (1) shall be made unless the directors determine that immediately after the purchase, redemption or other acquisition—

- (a) the company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and

- (b) the realisable value of the assets of the company will not be less than the sum of its total liabilities other than deferred taxes, as shown in the books of account, and its capital;

and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the company is conclusive.

(4) A determination by the directors under subparagraph (3) is not required where shares are purchased, redeemed or otherwise acquired—

- (a) pursuant to a right of a member to have his or her shares redeemed or to have his or her shares exchanged for money or other property of the company;
- (b) by virtue of a transfer of capital pursuant to paragraph 27(1)(b);
- (c) by virtue of the provisions of section 179;⁸²⁵
- (d) pursuant to an order of the court; and⁸²⁶
- (e) by virtue of the provisions of sub-paragraph (1A).⁸²⁷

(5) Subject to the memorandum or articles, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired by virtue of a reduction in capital, in which case they shall be cancelled but they shall be available for reissue; and upon the cancellation of a share, the amount included as capital of the company with respect to that share shall be deducted from the capital of the company.

(6) A company may purchase, redeem or otherwise acquire the shares of the company at a price lower than fair value if permitted by, and then only in accordance with, the terms of—

- (a) its memorandum or articles; or
- (b) a written agreement for the subscription for the shares to be purchased, redeemed or otherwise acquired.

26. Treasury shares disabled

Where shares in a company—

- (a) are held by the company as treasury shares; or
- (b) are held by another company of which the first company holds, directly or indirectly, shares having more than 50% of the votes in the election of directors of the other company,

the shares of the first company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose under this Schedule except for purposes of determining the capital of the first company.

27. Increase or reduction of capital

(1) Subject to the memorandum or articles and subject to subparagraphs (2) and (3), the capital of a company may, by a resolution of members or by resolution of directors, be—

- (a) increased by transferring an amount out of the surplus of the company to capital; or
- (b) reduced by transferring an amount out of capital of the company to surplus.

(2) No reduction of capital shall be effected under subparagraph (1) that reduces the capital of the company to an amount that is less than the sum of —

- (a) the aggregate par value of —
 - (i) all outstanding shares with par value; and

- (ii) all shares with par value held by the company as treasury shares; and
- (b) the aggregate of the amounts designated as capital of —
 - (i) all outstanding shares without par value; and
 - (ii) all shares without par value held by the company as treasury shares that are entitled to a preference, if any, in the assets of the company upon liquidation of the company.
- (3) No reduction of capital shall be effected under subparagraph (1) unless the directors determine that immediately after the reduction—
 - (a) the company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - (b) the realisable value of the assets of the company will not be less than its total liabilities, other than deferred taxes, as shown in the books of account, and its remaining capital,

and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the company is conclusive.

28. Dividends

- (1) Subject to the memorandum or articles, a company may, by a resolution of directors, declare and pay dividends in money, shares or other property.
- (2) Dividends shall only be declared and paid out of surplus.
- (3) No dividend shall be declared and paid unless the directors determine that immediately after the payment of the dividend—
 - (a) the company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - (b) the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital,

and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the company is conclusive.

29. Appreciation of assets

Subject to the memorandum or articles, a company may, by a resolution of directors, include in the computation of surplus for any purpose under this Part the net unrealised appreciation of the assets of the company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

30. Scope of this Division

- (1) The fees specified in paragraphs 31 and 32 are payable by a company to which this Part applies in place of the equivalent fees specified in Schedule 1.
- (2) Except as specified in paragraphs 31 and 32, Schedule 1 applies to a company to which this Part applies with the following modifications—
 - (a) any reference in the Schedule to the phrase “is authorised to issue no more than 50,000 shares” shall be deemed to be a reference to the phrase “has an authorised capital of no more than \$50,000”; and

- (b) any reference in the Schedule to the phrase “is authorised to issue more than 50,000 shares” shall be deemed to be a reference to the phrase “has an authorised capital of more than \$50,000”.

31. Annual fee payable

Subject to Parts II and III of Schedule 1, the annual fee payable by a company to which this Part applies is as follows—

- (a) \$450 if, on the date that the annual fee is due—⁸²⁸
- (i) the authorised capital of the company does not exceed \$50,000 and some or all of the shares in the company have a par value; or
 - (ii) the company has no authorised capital and all its shares have no par value; or
- (b) \$1,200 if, on the date that the annual fee is due the authorised capital of the company exceeds \$50,000.⁸²⁹

32. Notice of increase or decrease in authorised capital

There shall be paid to the Registrar upon the filing of any notice of an increase or a decrease in authorised capital pursuant to paragraph 27 the following fees—

- (a) \$850 in the case of an increase of authorised capital from \$50,000 or less to more than \$50,000; and⁸³⁰
- (b) in all other cases, \$250.⁸³¹

33. Insolvency Act liquidator appointed

Where an Insolvency Act liquidator is appointed in respect of a company to which this Part applies, the company is not liable for the annual fee payable under paragraph 31.

DIVISION 5 – BEARER SHARES IN A BEARER SHARE COMPANY^{832 833}

34. Interpretation and application^{834 835 836 837}

- (1) In this Division
- “bearer share company” has the meaning specified in paragraph 9 of Part III of Schedule 1;
 - “custodian” means an authorised custodian or a recognised custodian approved or recognised as such by the Commission; and
 - “effective date” has the meaning specified in paragraph 3 of Part III of Schedule 1;
 - “existing bearer share” means a share in a bearer share company that was issued as, converted to, or exchanged for, a bearer share prior to the effective date.
- (2) For the avoidance of doubt, this Division does not apply to the transfer or delivery of a bearer share in a bearer share company where the share has, prior to the effective date, been
- (a) converted to, or exchanged for, a registered share;
 - (b) redeemed, purchased or otherwise acquired by the company and converted to a registered share; or
 - (c) forfeited and cancelled, and the company does not hold the bearer share for or on behalf of any other person.

34A. Deemed amendment of memorandum^{838 839}

(1) The memorandum of a bearer share company is deemed to be amended from the effective date to state that the company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

(2) The bearer share company referred to in subparagraph (1) shall, from the effective date, cease to be a bearer share company.

35. Existing bearer shares⁸⁴⁰

Every existing bearer share of a bearer share company shall, from the effective date —

- (a) be deemed to be converted to a registered share and shall accordingly be treated as if it had been issued on or after the effective date as a registered share;
- (b) if the owner of the bearer share is unknown, be deemed transferred to the company which shall hold the share in trust for the owner thereof; and
- (c) cease to be regarded as an existing bearer share.

36. Redemption of existing bearer shares⁸⁴¹

(1) Subject to subparagraph (2), a bearer share company may, where

- (a) paragraph 35 applies in relation to an existing bearer share, and
- (b) the owner of the existing bearer share is unknown to the company,

redeem the share, notwithstanding sections 59 to 62 or any provision in the memorandum or articles, in any shareholders' agreement, or in any other agreement.

(2) The bearer share company shall, before redeeming an existing bearer share, publish a notice in the *Gazette*

- (a) announcing its intention to redeem the share;
- (b) stating the redemption price of the share; and
- (c) indicating the manner in which the redemption is to be effected.

(3) The notice referred to in subparagraph (2) shall be published in at least 3 issues of the *Gazette* over a period of not less than 21 days.

(4) Sections 176(3) and 179 shall not apply to the redemption of an existing bearer share in respect of which the bearer share company exercises its power of redemption under subparagraph (1).

(5) Where the bearer share company redeems an existing bearer share, it shall hold the proceeds of redemption on trust for the owner of the share.

37. Bearer shares held by a custodian⁸⁴²

(1) A person who has been authorised or recognised by the Commission as a custodian of bearer shares and has custody of existing bearer shares in respect of a company shall, on or before the effective date, surrender the shares to the company and give notice of such surrender, in the approved form, to

- (a) the registered agent of the company;
- (b) the owner of the bearer shares; and
- (c) any other person who has an interest in the bearer shares.

(2) The custodian shall, at the time of surrendering the existing bearer shares pursuant to subparagraph (1), provide a written statement

- (a) stating the full name of the beneficial owner of the bearer shares;
- (b) stating the full name of any other person having an interest in the bearer shares, whether by virtue of a charge on the shares or otherwise;
- (c) where no other person has an interest in the bearer shares, indicating that fact; and
- (d) containing such other information that is in the custody of the custodian in relation to the bearer shares.

(3) The written statement referred to in subparagraph (2) shall be provided notwithstanding that the bearer share company may already have such information in its custody.

(4) If, prior to the effective date, a custodian had given the registered agent of a bearer share company, the beneficial owner of the bearer shares and any other person who has an interest in the shares, notice of intention to cease acting as custodian of the shares and the notice was due to lapse on or after the effective date, the notice shall be deemed to have lapsed from the effective date and the custodian shall comply with subparagraph (2) accordingly.

(5) A person who contravenes subparagraph (1) or (2) commits an offence and is liable on conviction to a fine of \$40,000.

37A. Bearer shares transferred to registered agent⁸⁴³

(1) Where, prior to the effective date, a bearer share company or registered agent is in possession of a bearer share transferred to it by a custodian, the bearer share shall, if not redeemed or converted to, or exchanged for, a registered share before the effective date

- (a) be deemed to be converted to a registered share on the effective date to be held by the company on trust for the owner of the share; and
- (b) in the case of a share transferred to the registered agent who had not transferred it to a custodian or the company on or before the effective date, the registered agent shall forthwith transfer the share to the company to be held by the company on trust for the owner of the share.

(2) In the case of subparagraph (1)(b), the registered agent shall record and maintain a statement regarding

- (a) the date the share was transferred to the company;
- (b) the full name of the beneficial owner of the bearer share;
- (c) the full name of any other person having an interest in the bearer share, whether by virtue of a charge on the share or otherwise;
- (d) where no other person has an interest in the bearer share, indicating that fact; and
- (e) containing such other information as is in the possession of the registered agent in relation to the share.

(3) Where a registered agent to whom this paragraph applies contravenes subparagraph (1)(b) or (2), it commits an offence and is liable on conviction to a fine of \$40,000.

37B. Right to entitlements carried by a deemed registered share⁸⁴⁴

(1) Where a notice exists in relation to a bearer share deemed converted to a registered share in accordance with paragraph 37A(1)(a) specifying the name and address of a person who is to be regarded as having the right to the entitlements carried by that share, that right shall continue to vest in that person unless otherwise determined by the owner of the share.

- (2) If there is no notice as specified in subparagraph (1), then the entitlements carried by the share shall vest
- (a) in the owner of the share; or
 - (b) in the company holding the shares on trust for the owner, if the owner does not claim the right to the entitlements.

37C. Cessation of authorisation or recognition of custodian ⁸⁴⁵

- (1) A custodian who was authorised or recognised by the Commission as such shall, if his or her authorisation or recognition is subsisting on the effective date, cease to be authorised or recognised as a custodian the day following the effective date.
- (2) A custodian who has ceased to be authorised or recognised as such under subparagraph (1) shall continue to be liable under paragraph 37, unless he or she had on or prior to the effective date, complied with the requirements of that paragraph.

37D. Register of bearer shares ⁸⁴⁶

The register maintained by a registered agent containing the bearer shares of a company shall be maintained by the registered agent for a period of at least 5 years from the effective date.

37E. Mortgage or charge of bearer share ⁸⁴⁷

- (1) Where, on or after the effective date, a mortgage or charge exists in relation to a bearer share of a company, the mortgage or charge shall be deemed to exist with respect to a registered share of the company and may be dealt with in accordance with the provisions of the Act relating to the mortgage or charge of registered shares.
- (2) Subparagraph (1) does not affect the date on which the bearer shares were registered prior to their deemed conversion to registered shares.

**PART V - TRANSITIONAL PROVISIONS APPLYING TO IBCS THAT ARE RE-REGISTERED
UNDER PART II OR PART III**

38. Registration of charges created prior to commencement date

- (1) This Part applies to a company that is re-registered, on application, under Part II or automatically under Part III.
- (2) Application may be made to register a charge created prior to the commencement date by a company to which this Part applies.
- (3) Section 163 applies to an application made under subparagraph (1) as if the charge was a relevant charge.
- (4) Where a charge is registered in accordance with this paragraph—
- (a) the charge shall be entered in the company's register of charges kept under section 162;
 - (b) sections 164, 165, 166 and 168 apply with respect to the charge as if it was a relevant charge;
 - (c) section 167 does not apply with respect to the charge, notwithstanding that it is a charge created prior to the commencement date.

38A. Charges registered prior to commencement date⁸⁴⁸

(1) Where a company that, prior to its re-registration under this Act was an IBC, maintained a register of charges under section 70A of the International Business Companies Act, the repeal of that Act does not—

- (a) affect the validity of the register with respect to any charges registered on the register immediately before the commencement date; and
- (b) does not prevent the company amending the register to record amendments to such charges or their discharge.

(2) Where a company that, prior to its re-registration under this Act was an IBC, had, immediately prior to the commencement date, an election to submit its register of charges to the Registrar for registration under section 111A of the International Business Companies Act in force, notwithstanding the repeal of that Act, sections 111A and 111B continue in effect with respect to any charges registered immediately prior to the commencement date.

PART VI - TRANSITIONAL PROVISIONS APPLYING TO CAPCOS RE-REGISTERED UNDER THIS SCHEDULE

DIVISION 1 – CAPCOS AUTOMATICALLY RE-REGISTERED UNDER PART III

39. Scope of this Division

This Division applies to a CapCo that is automatically re-registered under Part III of this Schedule whether, immediately prior to its re-registration, the company was a private company or a public company.

40. Company may disapply this Division

(1) A company to which this Division applies may elect to disapply this Division, other than paragraph 44, and this paragraph⁸⁴⁹ by filing—

- (a) a memorandum that, subject to subparagraphs (2), (3) and (4), complies with section 9 and articles that comply with this Act (“the new memorandum and articles”);
- (b) a notice in, and containing the information specified in, the approved form;
- (c) [DELETED]⁸⁵⁰
- (d) a certified copy of the resolution of the members of the company authorising the application; and
- (e) such other documents as may be prescribed.

(2) The new memorandum and articles shall be signed by the registered agent of the company as the applicant to re-register⁸⁵¹.

(3) In addition to the matters required under section 9, the new memorandum shall state—

- (a) the date that the company was first incorporated under the Companies Act; and
- (b) that, immediately prior to its automatic re-registration under this Act, it was governed by the Companies Act.

(4) The new memorandum shall state the name of the registered agent, and the address of the registered office, at the date of the notice.

(5) Paragraph 4 of this Schedule applies where a company adopts a new memorandum for the purposes of filing an election to disapply this Division under this paragraph.

(6) A notice of election to disapply this Division shall be authorised, and the new memorandum and articles shall be approved, by a resolution of the members of the company.

(7) An election under paragraph (1) takes effect from the date that the notice is registered by the Registrar and from that date—

- (a) the company shall be treated as if it was a company that had been re-registered on application under Part II; and⁸⁵²
- (b) this Division shall cease to apply to the company.⁸⁵³
- (c) [DELETED]⁸⁵⁴

(8) On the registration of a notice of election to disapply this Division, the Registrar shall issue a certificate in the approved form.

41. Memorandum and articles

(1) In place of the requirements specified in section 9, the memorandum of a company to which this Division applies must include the matters specified in section 7, 8 or 9 of the Companies Act, as appropriate for the company's type immediately before its re-registration under this Act.

(2) For the avoidance of doubt, the terms "private company" and "public company" have no meaning in this Act and any reference to the terms in the memorandum or articles of a company to which this Division applies shall have no effect.

(3) The articles of a company to which this Division applies must include the matters specified in section 39 of the Companies Act, as appropriate for the company's type immediately before its re-registration under this Act.

(4) Where the articles of a company to which this Division applies incorporate all or any of the provisions contained in Table A in the First Schedule to the Companies Act, Table A continues to have effect with respect to that company, notwithstanding the repeal of the Companies Act.

42. Companies having directors with unlimited liability

Notwithstanding the repeal of the Companies Act, sections 15 to 19 of the Companies Act continue to apply to a company to which this Division applies.

43. Provisions in former Act relating to reduction of capital to continue to have effect

(1) Notwithstanding the repeal of the Companies Act, sections 20 and 21, sections 23 to 36A and section 38 of the Companies Act continue to apply to a company to which this Division applies in place of sections 56 to 65 with the following modifications—

- (a) in section 24, the words "winding up of the company" are deleted and the words "liquidation of the company under the Insolvency Act" are substituted;
- (b) in section 25(b), the words, "in the same manner as if the company were being wound up by the Court," are deleted;
- (c) in section 26(3), the words "under his or her hand" are deleted;
- (d) in section 28—
 - (i) the words, "within the meaning of section 116" are deleted and the words, "on demand being made against it", are substituted;
 - (ii) the words, "the company had commenced to be wound up" are deleted and the words, "a liquidator had been appointed with respect to the company under the Insolvency Act" are substituted; and

- (iii) the words, “the company being wound up” are deleted and the words, “a liquidator being appointed with respect to the company” are substituted;
- (e) section 31(b) is deleted; and
- (f) in section 36, the words from “specify in the annual lists of members” to “the company shall also” are deleted.

(2) The power to issue redeemable shares conferred by section 36(1)(a) is, with respect to a company to which this Division applies, subject to the provisions of section 36A of the Companies Act.

44. Shares

Every share in a company to which this Division applies, which has a capital divided into shares, shall be distinguished by its appropriate number.

45. Notice of increase in capital and reserve capital

(1) Notwithstanding the repeal of the Companies Act, section 57 of that Act continues to apply to a company to which this Division applies.

(2) Notwithstanding the repeal of section 61 of the Companies Act, any resolution passed under that section prior to the automatic re-registration of the company under Part III shall have effect as if that section had not been repealed.

46. Registered office and registered agent

(1) On the automatic re-registration of a company to which this Division applies, its registered office shall be the registered office of the company under the Companies Act immediately prior to its re-registration.

(2) A company to which this Division applies shall, within 6 months⁸⁵⁵ of its re-registration under Part III—

- (a) appoint a person qualified to act as registered agent under section 91(3) as its registered agent; and
- (b) file a notice of appointment of its registered agent in the approved form.

(3) Where a company to which this Division applies fails to comply with the requirements of subparagraph (2) within the period specified in that subparagraph, the Registrar may strike the company off the register.⁸⁵⁶

(4) The striking off of a company by the Registrar under subparagraph (3) shall be treated as if the failure by the company to appoint a registered agent or file a notice of appointment of a registered agent were in accordance with section 213(1)(a).⁸⁵⁷

47. General meeting and special resolution

(1) A company to which this Division applies shall hold a general meeting at least once each year.

(2) For the purposes of this Division and for the memorandum and articles of a company to which this Division applies—

- (a) “special resolution” has the meaning specified in section 90 of the Companies Act; and
- (b) sections 90 and 93 have effect with respect to special resolutions passed or to be passed by a company to which this Division applies.

48. Annual fees payable by re-registered CapCo

(1) Subject to Parts II and III of Schedule 1, the annual fee payable by a CapCo that is automatically re-registered under Part III of this Schedule is as follows—

- (a) \$450 if, on the date that the annual fee is due, the capital of the company does not exceed \$50,000;⁸⁵⁸
- (b) \$1,200 if, on the date that the annual fee is due the capital of the company exceeds \$50,000.⁸⁵⁹

(2) For the purposes of subparagraph (1), “capital” means the capital stated in the company’s memorandum or articles of association.

DIVISION 2 – CAPCOS RE-REGISTERED UNDER PART II OR III**49. Scope of this Division**

This Division applies to a CapCo that is re-registered under this Schedule, whether on application made under Part II or automatically under Part III.

50. Dispensation for required part of company name

(1) A licence granted under section 13 of the Companies Act directing the registration of a company with limited liability without the addition of the word “Limited” to its name which was in force with respect to a CapCo immediately prior to the re-registration of the company under Part II or Part III of this Schedule, continues in force notwithstanding the repeal of the Companies Act as if an authorisation had been granted with respect to the company under section 17A(1).

(2) Section 17A(2) to (7) apply to a company to which subparagraph (1) applies.

51. Provisions of Companies Act continuing to have effect

(1) Notwithstanding the repeal of the Companies Act, the following provisions continue to have effect with respect to a CapCo re-registered under this Act, whether re-registered under Part II or Part III of this Schedule—

- (a) section 85 continues to have effect with respect to a promissory note or bill of exchange made, accepted or endorsed prior to the re-registration of the company under this Schedule;
- (b) the proviso to section 202 continues to have effect with respect to a company that is struck off the Register of Companies maintained under the Companies Act and dissolved on or before the transition end date;
- (c) sections 203A, 203B and 203C continue to have effect with respect to all property and rights that are subject to those sections with respect to a company that is dissolved under the Companies Act prior to the re-registration date.

PART VII - VOLUNTARY LIQUIDATION AND STRIKE OFF**52. Interpretation for this part**

For the purposes of this Part—

“CapCo Register” means the Register of Companies maintained under the Companies Act;

“IBC Register” means the Register of International Business Companies maintained under the International Business Companies Act; and

“re-registration date” means —

- (a) in the case of a CapCo, 1 January 2009⁸⁶⁰; and
- (b) in the case of an IBC, 1 January 2007.

53. CapCo may enter into voluntary liquidation

(1) A CapCo that has not been re-registered under Part II or Part III of this Schedule may be liquidated voluntarily if—

- (a) it has no liabilities; or
- (b) it is able to pay its debts as they fall due.

(2) Where a CapCo may be liquidated voluntarily under subparagraph (1), sections 198 to 211 of this Act apply to, and with respect to, the company and its liquidation as if the company was a company incorporated under that Act, with the following modifications—

- (a) in section 199, subsection (1)(a) and subsection (2) are deleted;
- (b) in section 200(3), the words “directors or” are deleted;
- (c) in section 203(1), the words “the directors or” are deleted;
- (d) in section 203(3), the words “the directors or the members, as the case may be,” are deleted and the words “the members” are substituted; and
- (e) where the voluntary liquidator files a statement under section 208(1), before the re-registration date, the words “Register of Companies” in subsection (1)(a) and subsection (3) are deleted, and the words “CapCo Register” are substituted.

54. Winding up of unregistered companies

Where an unregistered company is, on 31 December 2008⁸⁶¹ being wound up under Part VIII of the Companies Act, that Part and Part IV of the Companies Act continue to apply in relation to any such winding up.

55. Winding up of IBC commenced before re-registration date

Part IX of the International Business Companies Act shall continue to apply to the winding up and dissolution of an IBC after the repeal of that Act if, prior to the re-registration date—

- (a) articles of dissolution are registered by the Registrar pursuant to section 94(4) of the International Business Companies Act; and
- (b) either the company has not been dissolved under section 94(6) of that Act or the articles of dissolution have not been rescinded under section 95 of that Act.

56. Dissolution of former Act companies

(1) A CapCo that is struck off the CapCo Register under section 240 of the Companies Act and that remains struck off continuously for a period of 10 years following the date of its strike off, is deemed to be dissolved with effect from the later of—

- (a) the re-registration date; or
- (b) the last day of that period.

(2) Section 240(1) of the Companies Act has effect for the year 2007 subject to the modification that “31 December” is deleted and “28 December is substituted”.

(3) An IBC that is struck off the IBC register under section 99 of the International Business Companies Act, prior to the re-registration date, but that is not deemed to be dissolved prior to the re-registration date, if it remains struck off continuously for a period of 10 years, shall be deemed to be dissolved with effect from the last day of that period.

(4) Where this paragraph applies to a CapCo or an IBC, it applies in place of section 216.

57. Order declaring dissolution of former Act company void

(1) Application may be made to the Court for an order declaring the dissolution of a CapCo or an IBC to which subparagraph (2) applies to be void.

(2) This paragraph applies, in place of section 218, where—

(a) in the case of a CapCo—

- (i) the company was struck off the CapCo Register and dissolved under section 202 of the Companies Act prior to the re-registration date; or
- (ii) the company is deemed to be dissolved under paragraph 56⁸⁶²; or

(b) in the case of an IBC—

- (i) the company was dissolved under the provisions of the International Business Companies Act prior to the re-registration date; or
- (ii) is deemed to be dissolved under paragraph 56⁸⁶³.

(3) An application under subparagraph (1) —⁸⁶⁴

(a) may be made by

- (i) the Attorney General or any other competent authority in the Virgin Islands;
- (ii) a creditor, former director, former member or former liquidator of the company;
- (iii) a person who but for the company's dissolution would have been in a contractual relationship with the company;
- (iv) a person with a potential legal claim against the company;
- (v) a manager or trustee of a pension fund established for the benefit of employees of the company; or
- (vi) any other person who can establish an interest in having the company restored to the Register;

(b) shall be made within 5 years of the date that the company was dissolved; and

(c) may be made after the applicable re-registration date, or where the company has been struck off and dissolved prior to the applicable re-registration date, prior to that date.

(4) On an application under subparagraph (1), the Court may declare the dissolution of the company void, subject to such conditions as it considers just.

(5) Where the Court makes an order under subparagraph (4) —

- (a) the company is deemed never to have been struck off the CapCo Register or the IBC Register, as the case may be, or to have been dissolved; and
- (b) where the order is made on or after the applicable re-registration date, the company is deemed to have been automatically re-registered under this Act in accordance with Part III on the re-registration date.

(6) Where the Court makes an order under this paragraph, the person who applied for the order must file a sealed copy of the order and, on receipt, the Registrar shall issue a certificate of restoration and re-registration to the company in the approved form and the restoration has effect from the date of the Court order or such other date as may be specified in the order.

58. Restoration of CapCo or IBC register

(1) Application may be made to the Registrar, prior to or after the applicable re-registration date, to restore and re-register—

- (a) a CapCo that was struck off the CapCo Register under section 240 of the Companies Act prior to the re-registration date, but is not deemed dissolved under paragraph 56⁸⁶⁵; or
- (b) an IBC that was struck off the IBC Register prior to the re-registration date, but that is not dissolved prior to the re-registration date or deemed to be dissolved under paragraph 56⁸⁶⁶.

(2) An application under subparagraph (1) may be made by—⁸⁶⁷

- (a) the Attorney General or any other competent authority in the Virgin Islands;
- (b) a creditor, former director, former member or former liquidator of the company;
- (c) a person who but for the company's dissolution would have been in a contractual relationship with the company;
- (d) a person with a potential legal claim against the company;
- (e) a manager or trustee of a pension fund established for the benefit of employees of the company; or
- (f) any other person who can establish an interest in having the company restored to the Register.

(3) Subject to subparagraphs (5) and (6), on receipt of an application under subparagraph (1), the Registrar may issue a certificate of restoration in the approved form if he or she is satisfied that —

- (a) a licensed person has agreed to act as the registered agent of the company; and
- (b) it would be fair and reasonable for the company to be restored.

(4) Where the Registrar issues a certificate of restoration under subparagraph (3), the company is deemed—

- (a) never to have been struck off the CapCo Register or the IBC Register, as the case may be; and
- (b) if the company is restored on or after the re-registration date, to have been automatically re-registered under this Act on the re-registration date.

(5) Where a company is restored on or after the applicable re-registration date, the certificate shall also state that the company has been re-registered under this Act.

(6) During the period from 1 January to 31 December 2006, the Registrar may restore an IBC or a CapCo under the applicable former Act without issuing a certificate of restoration.

(7) Where this paragraph applies, it applies in place of section 217.

59. Struck off company liable for fees and penalties

(1) A CapCo that is struck off the CapCo Register and an IBC that is struck off the IBC Register shall remain liable for —

- (a) all fees and penalties due under the applicable former Act; and
 - (b) such fees and penalties that would have been payable under this Act had the company been automatically re-registered under Part III on the re-registration date.
- (2) The Court shall not make an order declaring the dissolution of a company void under paragraph 55, and the Registrar shall not restore a company under paragraph 56, unless the following have been paid to the Registrar—
- (a) all fees and penalties for which the company is liable under subparagraph (1); and
 - (b) the applicable restoration fee specified in Schedule 1.

60. Sections of this Act having effect

- (1) Sections 215 and 219 of this Act apply to, and with respect to, a CapCo or an IBC that is struck off the CapCo Register or the IBC Register.
- (2) Sections 220 and 221 apply to, and with respect to, a CapCo or an IBC and its property, if the company is struck off the CapCo Register or the IBC Register, as the case may be, prior to the re-registration date but is dissolved in accordance with paragraph 56⁸⁶⁸ on or after the re-registration date.
- (3) Any reference in sections 215 or 219 to 220 of this Act to “the Register” shall be taken as a reference to the CapCo Register or the IBC Register, as the case may be.

PART VIIA - TRANSITIONAL PROVISIONS APPLYING TO STRUCK OFF AND DISSOLVED COMPANIES⁸⁶⁹

60A. Interpretation for this Part

- (1) For the purposes of this Part
- “effective date” means the 1st day of January, 2023;
- “existing struck off company” means a company which, as at the effective date, was struck off from the Register and not restored;
- “existing dissolved company” means a company which, as at the effective date, was dissolved but has up to 10 years from the date of dissolution within which it may apply to be restored to the Register;
- “existing period” means
- (a) the period of 7 years from the struck off date within which an existing struck off company could apply to be restored to the Register under section 217 of the Act; or
 - (b) the period of 10 years from the date of dissolution within which an existing dissolved company could apply to be restored to the Register under section 218 of the Act;
- “Register” means the Register of Companies maintained by the Registrar under section 230(1) of the Act; and
- “struck off date”, in relation to an existing struck off company, means the date of publication by the Registrar of a notice striking the existing struck off company from the Register pursuant to section 213(5) of the Act.

(2) For the purposes of the application of sections 217, 218, 218A and 218B of the Act to this Part, the references in those sections to “company” shall be construed as if the references were to an existing struck off company or existing dissolved company, as the case may be.

(3) For the avoidance of doubt, the reference in this Part to an existing struck off company or existing dissolved company includes a Capco or an IBC.

60B. Restoration of existing struck off company to the Register

(1) Subject to subparagraph (2) and notwithstanding anything to the contrary contained in any Part of this Schedule, every existing struck off company has, as of the effective date, 6 months within which it may apply to the Registrar under section 217 to be restored to the Register.

(2) Where an existing period in respect of an existing struck off company comes to an end on any date (“the earlier date”)

(a) within 6 months of the effective date, the existing struck off company has only up to the end of the earlier date to apply to be restored to the Register; and

(b) after 6 months from the effective date, the existing struck off company has only up to the end of that 6-month period within which it may apply to be restored to the Register.

(3) Where an existing struck off company makes an application to be restored to the Register, section 217(2)(a) or (d) of the Act shall not apply.

(4) Where an existing struck off company is restored to the Register, the company is deemed never to have been struck off the Register.

60C. Restoration of existing dissolved company to the Register

(1) Subject to subparagraph (2) and notwithstanding anything to the contrary contained in any Part of this Schedule, every existing dissolved company has, as of the effective date, 5 years within which it may apply to the Court under section 218 to be restored to the Register.

(2) Where an existing period in respect of an existing dissolved company comes to an end on any date (“the earlier date”)

(a) within 5 years of the effective date, the existing dissolved company has only up to the end of the earlier date to apply to be restored to the Register and not beyond; and

(b) after 5 years from the effective date, the existing dissolved company has only up to the end of that 5-year period within which it may apply to be restored to the Register.

(3) Where an existing dissolved company makes an application to be restored to the Register, section 218(4) of the Act shall not apply.

(4) Where an existing dissolved company is restored to the Register, the company is deemed never to have been dissolved.

60D. Dissolution of existing struck off company

(1) Where an existing struck off company is not restored to the Register as indicated in paragraph 60B(2), it is deemed to be dissolved on the day following the end of the period specified in that paragraph.

60E. Deemed resignation of registered agent

(1) Where an existing struck off company is deemed dissolved in accordance with paragraph 60D, the registered agent of the existing struck off company shall, unless he or she had resigned earlier, be deemed to have resigned (“deemed resignation”) as registered agent of the existing struck off company on the date the company was dissolved.⁸⁷⁰

(2) A deemed resignation of a registered agent under subparagraph (1) shall not be construed as absolving the registered agent of his or her obligations under the laws relating to money laundering, terrorist financing and proliferation financing in relation to the existing company, prior to the deemed resignation.”.

60F. Appeal under section 217(4)

The period specified in section 217(4) in respect of an appeal to the Court from a refusal of the Registrar to restore a company to the Register shall not apply in reckoning the periods specified in paragraph 60B(1) and (2) in relation to an existing struck off company.

60G. Penalty on restoration of existing struck off company deemed dissolved

(1) Where the Court, in the exercise of powers under section 218 of the Act, makes an order to restore to the Register an existing struck off company that is deemed dissolved under paragraph 60D, the company is liable to pay a penalty of \$5,000 in addition to complying with the requirements specified in section 218A(1)(a) of the Act.

(2) The penalty specified in subparagraph (1) shall not apply if the application for restoration was made by a person other than a former director, former member or former liquidator of the company.⁸⁷¹

(3) For the avoidance of doubt, the penalty specified in subparagraph (1) shall not be treated as a restoration fee or an outstanding penalty as provided in sections 218A(1)(a)(iii) of the Act.

PART - VIIB TRANSITIONAL PROVISIONS IN RELATION TO COMPANIES REQUIRED TO FILE REGISTER OF MEMBERS AND BENEFICIAL OWNERSHIP INFORMATION⁸⁷²

60H. Interpretation for this Part

(1) For the purposes of this Part

“effective date” means the date this Act (BVI Business Companies (Amendment) Act, 2024) comes into force;

“existing company” means a company that was incorporated before the effective date and has not been struck off and dissolved;

“existing struck off and dissolved company” means a company that

- (a) was incorporated before the effective date;
- (b) has been struck off and dissolved; and
- (c) has not been restored to the Register prior to the effective date; and

“Register” means the Register of Companies maintained by the Registrar under section 230(1).

(2) For the purposes of the application of sections 41, 42, 43, 43A and 96A to this Part, the references in those sections to “company” shall be construed as if the references were to an existing company or an existing struck off and dissolved company, as the case may be.

60I. Filing of register of members, information on director services provided and beneficial ownership information by existing company

(1) An existing company shall, within 6 months of the effective date, comply with the requirements of section 41, section 43A (save where subsection (4) thereof applies), section 96A (save where subsection (3) thereof applies), and, if applicable, sections 118 and 118A.

(2) The Registrar may, if he or she considers it necessary, extend the period outlined in subparagraph (1) for a further period not exceeding 6 months, save that he or she may, by Notice

published on the Internet site, extend the time for the payment of fees for such period as he or she may determine.⁸⁷³

(3) Where prior to the effective date an existing company had opted to file and had indeed filed its register of members, it shall not be required to file a copy of another register of members, save that if the copy of the register of members filed did not contain any of the information required under section 41(2) and, if applicable, the additional information required under section 41(3) has not been filed, the company shall

- (a) file a copy of the register of members containing the information required under section 41(2); and
 - (b) if applicable, file the additional information required under section 41(3).
- (4) An existing company that fails to comply with the requirements of this paragraph is liable to
- (a) a penalty of \$600 for the first 3 months that it failed to so comply;
 - (b) a penalty of \$800 for the second 3 months following the end of the period specified in sub-subparagraph (a); and
 - (c) be struck off by the Registrar from the Register after the end of the second period referred to in sub-subparagraph (b).

60J. Filing of register of members, register of directors and beneficial ownership information by existing struck off and dissolved company

- (1) An existing struck off and dissolved company shall not be restored to the Register unless
- (a) in the case of an application for restoration under section 217, the Registrar is satisfied that the company has filed its register of members, register of directors, beneficial ownership information and, if applicable, information on the requirements outlined in sections 118(5) and 118A(1A) or will, within 14 days after restoration, make such filing; or
 - (b) in the case of an application for restoration under section 218, the Court is satisfied that the company has filed its register of members, register of directors, beneficial ownership information and, if applicable, information on the requirements outlined in sections 118(5) and 118A(1A) or will, within 14 days after restoration, make such filing.
- (2) Subparagraph (1) is without prejudice to the requirements for restoration of a struck off and dissolved company under section 217 or sections 218 and 218A.
- (3) Subparagraph (1) shall not apply in an application for restoration under section 217 or 218 if at the date the company was struck off and dissolved it had
- (a) opted to file and had indeed filed its register of members containing all the information required under section 41(2) and, if applicable, had also filed the additional information required under section 41(3); and
 - (b) filed its register of directors which is up to date

but this shall not preclude the company from

- (i) where the copy of the register of members filed did not contain any of the information required under section 41(2) and, if applicable, the additional information required under section 41(3) had not been filed, filing a copy of the register containing the information required under section 41(2) and, if applicable, the additional information required under section 41(3); and
- (ii) the requirement to file its beneficial ownership information; and

- (iii) if applicable, the information required to be filed under sections 118(5) and 118A(1A).
- (4) For purposes of subparagraph (1)(a) and (b)
 - (a) the period stipulated for the existing struck off and dissolved company to file its register of members, register of directors and beneficial ownership information shall be construed as if it were an undertaking under section 217(2)(c)(ii) or 218A(1)(a)(ii)(bb), as the case may be; and
 - (b) section 213 shall apply accordingly.

60K. Restored existing struck off and dissolved company liable to be struck off

- (1) Where by virtue of
 - (a) paragraph 60J(1)(a), the Registrar restores an existing struck off and dissolved company to the Register, or
 - (b) paragraph 60J(1)(b), the Court makes an order for an existing struck off and dissolved company to be restored to the Register and the company is so restored,
 with the requirement for the company to file its register of members, register of directors and beneficial ownership information within the period stipulated in that paragraph and the company fails to do so, the Registrar shall strike the name of the company from the Register in accordance with section 213(1)(a)(ii) or (e).
- (2) If an existing struck off and dissolved company is again struck off by virtue of subparagraph (1)
 - (a) the company shall, notwithstanding anything to the contrary contained in this Act (including this Part), be deemed never to have been restored to the Register;
 - (b) the company is liable to the payment of a penalty of \$5,000 in any subsequent application for restoration to the Register, if the application for restoration is by the same person; and
 - (c) any transaction carried out by the company within the period prior to being struck off again shall, notwithstanding anything to the contrary contained in this Act, be deemed invalid.

60L. Penalty on restoration of existing company struck off and dissolved for not complying with this Part

- (1) Where an existing company that is struck off the Register in accordance with paragraph 60I(4)(c) (failure to comply with the requirements of that paragraph) subsequently applies to be restored to the Register, the company shall, in addition to satisfying the requirements for restoration under section 217 or 218A (as the case may be), be liable to a penalty of \$2,500.
- (2) The penalty specified in subparagraph (1) shall not apply if the application for restoration is made by a person other than a former director, former member or former liquidator of the company.
- (3) For the avoidance of doubt, the penalty specified in subparagraph (1) shall not be treated as a restoration fee or an outstanding penalty as provided in section 218A(1)(a)(iv).

PART VIII - MISCELLANEOUS PROVISIONS

61. Effect of re-registration under this Act

(1) A former Act company that is re-registered, whether by the Registrar pursuant to an application made under Part II or whether automatically under Part III, continues in existence as a legal entity and its re-registration under this Act, whether under the same or a different name, does not—

- (a) prejudice or affect its identity;
- (b) affect its assets, rights or obligations; or
- (c) affect the commencement or continuation of proceedings by or against the company.

(2) A former Act company that is re-registered under this Schedule shall be subject to this Act except to the extent specified in this Schedule, to the extent that this Schedule is applicable to the company.

62. Seals of re-registered companies

Where, immediately before its re-registration under Part II or Part III of this Schedule, a former-Act company has a common seal, that common seal shall, for all purposes, be considered to be a valid common seal for the purposes of this Act.

63. Registrar and Deputy and Assistant Registrars of Companies

The person holding office as Registrar of Companies under the Companies Act and every person holding office as a Deputy Registrar of Companies or an Assistant Registrar of Companies under that Act, immediately before the commencement of this Act, is deemed to have been appointed as Registrar of Corporate Affairs or as a Deputy or an Assistant Registrar of Corporate Affairs, as the case may be, in accordance with section 229(1) on the same terms as they were appointed under that Act.

64. References to companies in other enactments

A reference in any enactment to a company incorporated, continued or registered under a former Act shall, unless the context otherwise requires, be read as including a reference to a company incorporated, continued or re-registered under this Act.

SCHEDULE 3 [SECTION 250]

ENACTMENTS REPEALED OR AMENDED - [Not reproduced]

VIRGIN ISLANDS

BVI BUSINESS COMPANIES REGULATIONS

REVISED EDITION 2020 (AS AMENDED)

Showing the law as at 1 January 2023

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act 2014, and updated with amendments by Conyers

(S.I.s 23/2012, 73/2015, 75/2019 and 73/2022)

Section 240

[Commencement: 15 October 2012]

PART I - PRELIMINARY

1. Short title

- (1) These Regulations may be cited as the BVI Business Companies Regulations.

2. Interpretation

- (1) In these Regulations, unless the context otherwise requires—

“Act” means the BVI Business Companies Act;

“affiliated company” has the meaning specified in subregulation (2);

“close family member”, in relation to a person, means the person’s—

- (a) spouse;
- (b) child, including an adopted child;
- (c) parent, including a step parent;
- (d) brother or sister, including a step brother or step sister; or
- (e) grandchild;

“country” includes a territory;

“disqualified person” has the meaning specified in section 260(4) of the Insolvency Act;

“group”, in relation to a company (the “first company”), means the first company and any other company that is—

- (a) a parent of the first company;
- (b) a subsidiary of the first company;
- (c) a subsidiary of a parent of the first company; or
- (d) a parent of a subsidiary of the first company;

“Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission;

“parent”, in relation to a company (the “first company”), means another company that, whether acting alone or under an agreement with one or more other persons—

- (a) holds, whether legally or equitably, a majority of the issued shares of the first company;
- (b) has the power, directly or indirectly, to exercise, or control the exercise of, a majority of the voting rights in the first company;
- (c) has the right to appoint or remove the majority of the directors of the first company;
- (d) has the right to exercise a dominant influence over the management and control of the first company pursuant to a provision in the constitutional documents of the first company; or
- (e) is a parent of a parent of the first company;

“permitted character” means a character, sign or symbol specified in Schedule 1, and includes a blank space between 2 other permitted characters;

“restricted person” has the meaning specified in section 409 of the Insolvency Act;

“restricted word, phrase or abbreviation” means a word, phrase or abbreviation specified by the Commission as such in a notice issued under section 18(2) of the Act;

“subsidiary”, in relation to a company (the “first company”), means a company of which the first company is a parent; and

“undischarged bankrupt” means an individual—

- (a) against whom a bankruptcy order has been made under the Insolvency Act that has not been discharged; or
- (b) who has equivalent status under the insolvency legislation of a country other than the Virgin Islands.

(2) For the purposes of subregulation (1) and section 223(4) of the Act, a company is affiliated with another company if it is in the same group as the other company.

(3) For the purposes of subregulation (2) and the definitions of “group”, “parent” and “subsidiary” in subregulation (1), “company” includes a foreign company and any other body corporate.

PART II - COMPANY NAMES

GENERAL

3. Requirements for company name

- (1) The name of a company shall be—
 - (a) its company number name, within the meaning of section 19 of the Act; or
 - (b) a name that comprises no more than 100 permitted characters.
- (2) A company name, other than a company number name, may only contain one or more numerals if the Registrar is satisfied that it is clear from the context that the name is not a company number name.

4. Company name in foreign language.

Where the proposed name for a company or the name or alternate name of a foreign company applying to be registered under Part XI of the Act or filing notice of a change in its corporate name under section 188(1)(a) of the Act has a meaning in a language other than English, the application to register the company under that name, whether on incorporation, continuation or a change of name, or to register

the foreign company under that name, shall be accompanied by a translation of the name or proposed name that has been certified, in accordance with regulation 29, by the person who translated the name.

5. Company name includes restricted words, phrases or abbreviations.

Where the proposed name for a company, whether on incorporation, continuation or a change of name, is to include a restricted word, phrase or abbreviation, the application shall be accompanied by the written approval of the Commission to use the restricted word, phrase or abbreviation.

FOREIGN CHARACTER NAMES

6. Company may be registered with additional foreign character name.

- (1) Subject to regulation 8, on an application made under regulation 7 the Registrar may register a company with an additional foreign character name.
- (2) Where a company is registered with an additional foreign character name—
 - (a) the memorandum shall contain a statement that the company has a foreign character name in addition to its name and shall state the foreign character name; and
 - (b) wherever the name of the company appears in the memorandum or articles, there shall also be a reference to the foreign character name.
- (3) A company shall not be registered with a foreign character name that is—
 - (a) identical to a foreign character name that is registered, or has been registered, to another company under the Act; or
 - (b) so similar to a foreign character name that is registered, or has been registered, to another company under the Act that the use of the name would, in the opinion of the Registrar, be likely to confuse or mislead.
- (4) Notwithstanding subregulation (3)(b), the Registrar may register a company with an additional foreign character name that is similar to the foreign character name of another company if both companies are affiliates.

7. Application for approval and registration of foreign character name

- (1) An application to the Registrar for the approval and registration of a foreign character name may be made together with the application to incorporate or continue the company or at any time thereafter.
- (2) An application under subregulation (1) shall be in the approved form and shall be accompanied by—
 - (a) a statement certified by a person who has the necessary competence—
 - (i) confirming whether or not the foreign character name is a translation of, or has a meaning equivalent to, the name or proposed name of the company; and
 - (ii) specifying the meaning or, where it has more than one possible meaning, the meanings of the foreign character name; and
 - (b) where the application is in relation to an existing company, a notice of amendment of its memorandum and articles to incorporate the matters required under regulation 6(2) or a restated memorandum and articles complying with regulation 6(2).

8. Approval of foreign character name

- (1) The Registrar shall not approve a foreign character name if—

- (a) the name does not comply with the Act or these Regulations; or
 - (b) he or she considers that—
 - (i) the name is offensive or objectionable; or
 - (ii) it would be contrary to public policy or the public interest to register the name.
- (2) The Registrar may refuse to approve a foreign character name if—
- (a) he or she is not satisfied that he or she understands the full or true meaning of the name, whether by reason of the accuracy of the translation, the context in which the name will, or may be, used or otherwise; or
 - (b) it is not, whether for technical or other reasons, practicable to register the name.
- (3) On approving a foreign character name, whether on incorporation, continuation, change of name or otherwise, the Registrar shall—
- (a) register the foreign character company name against the company in the Register of Companies; and
 - (b) issue a certificate of incorporation, continuation or registration of additional foreign character name, as appropriate, which shall—
 - (i) indicate that the company has a foreign character name in addition to its name; and
 - (ii) state both its name and the foreign character name.

9. Change of name where company has foreign character name

- (1) If a company that has a foreign character name applies to change its foreign character name, it shall file with the application for a change of name, the documents specified in regulation 7(2).
- (2) Where a company applies to change its foreign character name, regulation 8 applies, with suitable modifications.

10. Deregistration of foreign character name

- (1) A company that is registered with a foreign character name may apply to the Registrar for the deregistration of its foreign character name.
- (2) An application under subregulation (1) shall be in the approved form and shall be accompanied by—
- (a) a notice of amendment of its memorandum and articles removing all references to the foreign character name; or
 - (b) a restated memorandum and articles which contains no references to a foreign character name.
- (3) On an application under subregulation (1), the Registrar may deregister the foreign character name and remove it from the Register.
- (4) If the Registrar deregisters the foreign character name of a company, he or she shall issue a certificate of deregistration of the foreign character name.

11. Powers of Registrar in relation to foreign character name

- (1) The Registrar may issue a notice under subregulation (2) to a company if—
- (a) he or she considers that—

- (i) the company's foreign character name does not comply with the Act or these Regulations or is offensive or objectionable; or
 - (ii) it is contrary to public policy or to the public interest for the foreign character name to remain on the Register; or
- (b) he or she forms the opinion that he or she does not understand the full or true meaning of the name.
- (2) Where subregulation (1) applies, the Registrar may issue a notice to the company directing it to apply to change its foreign character name to a foreign character name approved by the Registrar on or before a date specified in the notice, which shall be not less than 14 days after the date of the notice.
- (3) If a company that has received a notice under subregulation (2) fails to file an application to change its foreign character name to a foreign character name approved by the Registrar on or before the date specified in the notice, the Registrar may deregister the name.
- (4) Where the Registrar deregisters a foreign character name under this regulation, he or she shall issue a certificate of change of name to the company.
- (5) Where a company's foreign character name has been deregistered under this regulation it shall, within 14 days of the date of the certificate of change of name, file—
- (a) a notice of amendment of its memorandum and articles removing all references to the foreign character name; or
 - (b) a restated memorandum and articles which contains no references to a foreign character name.

RE-USE OF COMPANY NAMES

12. Interpretation for regulations 13 to 18.

- (1) For the purposes of regulations 13 to 18—
- “change date” means the date on which the first company changed its name;
- “discontinued company” means a company in respect of which the Registrar has issued a certificate of discontinuance under section 184(4) of the Act;
- “dissolved company” means a company that has been dissolved under the Act or a former Act;
- “first company” means—
- (a) the company or former Act company that has, as the case may be—
 - (i) changed its name;
 - (ii) been dissolved under the Act or a former Act; or
 - (b) the discontinued company;
- “insolvent company” means, subject to subsection (2), a company that is—
- (a) in liquidation under the Insolvency Act or has been dissolved following the termination of its liquidation under that Act; or
 - (b) in administrative receivership, within the meaning of the Insolvency Act or has been dissolved within 2 years after the termination of its administrative receivership, without entering into liquidation; and

“second company” means the company that seeks to use the name of the first company, whether on incorporation, continuation or through a change of name.

(2) A company that has been dissolved for 5 years or more ceases to be an “insolvent company” for the purposes of regulations 13 to 18.⁸⁷⁴

13. Registrar may permit re-use of company names

(1) Where permitted under regulation 14 or 15, the Registrar may incorporate or continue a company under, or register a change of name of a company to, a name that is identical or similar to the name of—

- (a) a company or former Act company that has—
 - (i) changed its name; or
 - (ii) been dissolved under the Act or a former Act; or
- (b) a discontinued company.

(2) Regulations 14 and 15 are subject to regulations 17 and 18.

(3) Nothing in regulations 14 to 18 is intended to give a company, whether the first company or the second company, any entitlement to the transfer of the name from the first company to the second company.

14. Use of changed name

(1) Where the first company is a company that has changed its name, the Registrar may permit the previous name of the first company, or a name similar to the previous name of the first company, to be registered to a second company—

- (a) at any time after the expiry of a period of 5 years from the date that the first company changed its name; or⁸⁷⁵
- (b) if the first company provides its written consent—
 - (i) where the Registrar is satisfied that the change of name is part of a genuine sale of the business or undertaking, or a substantial part of the business or undertaking, of the first company to the second company, at any time after the first company has changed its name;
 - (ii) where the Registrar is satisfied that the first company and the second company are affiliates, at any time after the first company has changed its name; or
 - (iii) in any other case, after the expiry of a period of 3 years from the date that the first company changed its name.

(2) Where a company has changed its name, and the name, or a similar name, has not been registered to a second company, the Registrar may permit the company to change its name to its previous name, or a similar name.

15. Use of name of dissolved company

Where the first company is a dissolved company, the Registrar may permit the name of the first company, or a name similar to the name of the first company, to be registered to a second company at any time after a period of 5 years following the date that the first company was dissolved.⁸⁷⁶

16. Use of name of discontinued company

(1) Where the first company is a discontinued company, the Registrar may permit the name of the first company, or a name similar to the name of the first company, to be registered to a second company

at any time after the expiry of a period of 5 years from the date of the certificate of discontinuance issued in respect of the first company.⁸⁷⁷

(2) If a discontinued company is subsequently continued under the Act, the Registrar may permit the company to be continued under its previous name, as stated in the certificate of discontinuance, unless the name has been reused in accordance with these Regulations.

17. Restrictions on multiple uses of same or similar name

The Registrar shall not permit a name, including a similar name, to be registered to—

- (a) more than 2 different companies; or
- (b) more than twice to the same company, in any period of 5 years.⁸⁷⁸

18. Restrictions on re-use of names of insolvent companies

(1) Regulations 13 to 16 do not apply where the first company is an insolvent company.

(2) If the first company is an insolvent company, the name of the first company, or a name similar to the name of the first company, may only be registered to a second company—

- (a) if the liquidator or administrative receiver has sold the business or undertaking, or a substantial part of the business or undertaking, of the first company to the 2nd company; or
- (b) with the leave of the Court.

PART III - MISCELLANEOUS

VOLUNTARY LIQUIDATION

19. Individuals eligible to be appointed, or act, as voluntary liquidator.

(1) For the purposes of section 199(5) of the Act, an individual is eligible to be appointed and to act as a voluntary liquidator of a company if the individual has been appointed on or after 15 October, 2012 and⁸⁷⁹

- (a) is qualified to act as a voluntary liquidator of a company under subregulation (1A); and
- (b) is not disqualified from acting as the voluntary liquidator of a company under subregulation (2).

(1A) Subject to subregulation (2), an individual is qualified to be appointed and act as a voluntary liquidator of a company if he or she⁸⁸⁰

- (a) has liquidation experience of not less than 2 years;
- (b) has professional competence to liquidate the specific company concerned;
- (c) is able to demonstrate that he or she
 - (i) holds an insolvency practitioner's licence issued by the Commission pursuant to the Insolvency Act; or
 - (ii) has an appropriate professional qualification (such as in law or accountancy) and experience of providing legal or financial advice or support to companies in the financial services sector; and

- (d) is fully conversant with relevant financial services legislation connected to the business of the company to be liquidated, including the Financial Services Commission Act and BVI Business Companies Act.

(2) The following individuals are disqualified from being appointed, or acting, as the voluntary liquidator of a company—

- (a) a disqualified person or an individual subject to an equivalent disqualification under the laws of a country outside the Virgin Islands;
- (b) a restricted person or an individual subject to an equivalent restriction under the laws of a country outside the Virgin Islands;
- (c) a minor;
- (d) an undischarged bankrupt;
- (e) an individual who is, or at any time in the previous 2 years has been, a director of the company or an affiliated company;
- (f) an individual who acts, or at any time in the previous 2 years has acted, in a senior management position in relation to the company or an affiliated company and whose functions or responsibilities have included functions or responsibilities in relation to the financial management of the company or an affiliated company;⁸⁸¹
- (g) an individual who is a close family member of an individual specified in paragraph (e) or (f); and⁸⁸²
- (h) an individual who is not resident in the Virgin Islands in accordance with section 2(2) of the Act.⁸⁸³

20. Voluntary liquidator to be licensed insolvency practitioner

For the purposes of section 200(3A) of the Act, the voluntary liquidator, or where there are joint voluntary liquidators, at least one of the voluntary liquidators, of a company that is a regulated person shall be a licensed insolvency practitioner if the company holds, or has at any time held—

- (a) a banking licence issued under the Banks and Trust Companies Act;
- (b) a Class I, Class II or Class III trust licence (not being a restricted trust licence), issued under the Banks and Trust Companies Act;
- (c) a company management licence issued under the Company Management Act;
- (d) a category A or a category C insurer's licence issued under the Insurance Act;
- (e) an insurance intermediary's licence issued under the Insurance Act;
- (f) an insurance manager's licence issued under the Insurance Act; or
- (g) a money services licence issued under the Financing and Money Services Act.

21. Extract of declaration of solvency

An extract of the declaration of solvency filed under section 204(1)(a)(ii) shall—

- (a) set out the entire statutory declaration of solvency, except for the names and signatures of the directors;
- (b) state that the names and signatures of the directors are omitted; and

- (c) be certified by the registered agent of the company as an accurate extract of the declaration of solvency that is complete, except for the names and signatures of the directors.

22. Advertisement by voluntary liquidator of notice of appointment

For the purposes of section 204(1)(b) and section 205C(3)(b) of the Act, the voluntary liquidator of a company shall advertise notice of his or her appointment—

- (a) in at least one issue of a newspaper published and circulating in the Virgin Islands; and
- (b) unless the company's principal place of business is in the Virgin Islands—
 - (i) in at least one issue of a newspaper circulating in the place outside the Virgin Islands in which its place of business, or if it has more than one, its principal place of business, is situated; or
 - (ii) if the company does not have a place of business, or the voluntary liquidator does not know where its place of business is situated, in such manner as the liquidator considers is most likely to come to the attention of any creditors of the company.

22A. Liquidation records⁸⁸⁴

(1) A voluntary liquidator shall, in the course of liquidating a company, collect the records kept and maintained by the company that are relevant for the purposes of the company's compliance with the requirements of sections 98 and 98A of the Act.

(2) Without prejudice to subregulation (1), the Commission may require a voluntary liquidator to collect, during the course of liquidation, such other document or information as it considers necessary.

(3) The voluntary liquidator shall, at the conclusion of the liquidation of the company, transmit copies of the records collected pursuant to subregulation (1) and, if required, subregulation (2), to the registered agent of the company specifying the types of record collected.

(3) Where a registered agent receives the records referred to in subregulation (1), it shall keep and maintain those records for a period of at least 5 years from the date of receipt of the records.

REGISTRAR AND COMMISSION

23. Publication of approved agents

The Commission shall publish on its Internet site, and keep up to date, a list of persons who are approved to provide registered agent services.

24. Register of charges

The Register of Registered Charges maintained under section 163 of the Act in respect of a company shall contain the following information in respect of each charge registered—

- (a) the company number and name of the company that has created the charge;
- (b) the date and time of registration of the charge;
- (c) if the charge is a charge created by the company, the date of its creation or, if the charge is a charge existing on property acquired by the company, the date on which the property was acquired;
- (d) a short description of the liability secured by the charge;
- (e) a short description of the property charged;

- (f) the name and address of the agent or trustee for the security or, if there is no such agent or trustee, the name and address of the chargee;
- (g) unless the charge is a security to bearer, the name and address of the holder of the charge;
- (h) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the company to create any future charge ranking in priority to or equally with the charge;
- (i) the name and address of the person who filed the charge for registration and the person's entitlement to file the charge;
- (j) details of any variation of the charge registered under section 164 of the Act;
- (k) the date and time of registration of any variation of the charge registered under section 164 of the Act;
- (l) the name and address of the person who filed the variation of the charge for registration and the person's entitlement to file the variation;
- (m) where a notice of satisfaction or release is registered under section 165 of the Act, details of the satisfaction of any charge registered under section 163 of the Act or, where a charge has ceased to affect the property, or any part of the property of the company, details of the property that has ceased to be affected by the charge, stating whether this is the whole or part of the company's property; and
- (n) the date and time of registration of the notice of satisfaction or release registered under section 165 of the Act.

25. Certificate of good standing

(1) ⁸⁸⁵ A certificate of good standing issued under section 235(1) of the Act shall contain a statement—

- (a) that, at the date of the certificate ^{886 887 888 889 890}
 - (i) the company
 - (A) is on the Register of Companies;
 - (B) has paid all fees and penalties due under the Act and these Regulations;
 - (C) has filed its register of members with the Registrar;
 - (D) has filed its register of directors with the Registrar; and
 - (E) has filed its beneficial ownership information with the Registrar; or
 - (F) is not yet due to file its register of members, register of directors or beneficial ownership information (whichever may be applicable); and
 - (ii) the Registrar has not received any notification that the company has failed to submit its annual return;
- (b) as to whether, at the date of the certificate—
 - (i) the company has filed articles of merger or consolidation that have not yet become effective;
 - (ii) the company has filed articles of arrangement that have not yet become effective;
 - (iii) the company is in voluntary liquidation;

- (iv) the company is in liquidation or receivership under the Insolvency Act and where, appropriate, stating that it is in administrative receivership; or
 - (v) any proceedings to strike the name of the company off the Register of Companies have been instituted; and
- (c) outlining the period of validity of the certificate of good standing (as applicable under subregulation (3) or (4)).⁸⁹¹
- (2) Where the Registrar maintains another register in accordance with section 230(1A) of the Act in relation to which a company is required to make a filing, the certificate of good standing issued under section 235(1) of the Act shall also contain a statement that a copy of that register⁸⁹²
- (a) has been filed with the Registrar; or
 - (b) is not yet due to be filed.
- (3) Subject to sub-regulation (4), a certificate of good standing issued under section 235(1) of the Act shall be valid for a period of 3 months from the date stated on the certificate.⁸⁹³
- (4) Where, on a request by a person for a certificate of good standing, the company to which the request relates has not yet filed its register of members, register of directors, beneficial ownership information or, if applicable, another register referred to in sub-regulation (2), on the basis that the register of members, register of directors, beneficial ownership information or other register is not yet due to be filed, the certificate of good standing issued by the Registrar shall be valid for the period within which the register of members, register of directors, beneficial ownership information or other register is required to be filed.⁸⁹⁴
- (5) For purposes of sub-regulation (4), the period within which the register of members, register of directors, beneficial ownership information or other register is required to be filed shall be reckoned to commence⁸⁹⁵
- (a) in the case of a newly incorporated company, from the date of incorporation of the company; and
 - (b) in the case of a company that is continued under section 182(1) of the Act, from the date of continuation.

26. Publication of approved forms

For the purposes of section 241(1) of the Act, the Commission publishes an approved form in the prescribed manner by publishing the form on its Internet site.

COMPANY LAW REVIEW ADVISORY COMMITTEE

27. Rules of procedure. [Schedule 2]

Schedule 2 has effect with respect to the proceedings of the Company Law Review Advisory Committee.

GENERAL

28. [REVOKED]⁸⁹⁶

29. Certificates of translation.

(1) This regulation applies where a translation into the English language of any document required to be filed, submitted or provided to the Registrar, is required by the Act to be certified as accurate.

- (2) The person who made the translation shall certify, or verify, before a person authorised to act as a Notary Public or to administer oaths that—
- (a) the translation is an accurate translation of the document concerned; and
 - (b) he or she has the necessary competence to translate the document into English.
- (3) Where a translation is certified or verified in a country outside the Virgin Islands, the translation shall be certified or verified before a person authorised under the law of the country concerned—
- (a) to act as a Notary Public, or equivalent; or
 - (b) administer oaths, or their equivalent.
- (3A) The requirements of sub-regulation (2) or (3) shall be treated as satisfied without the need for any certification or verification before a Notary Public (or its equivalent) or other person qualified to administer oaths if the translation of a document is carried out by a person who is duly sworn and appointed —⁸⁹⁷
- (a) by a court in the Virgin Islands or outside the Virgin Islands to translate documents; or
 - (b) by the Government of the Virgin Islands or the government of a country or territory outside the Virgin Islands to translate documents.
- (3B) The person who translates a document by virtue of subsection (3A) shall indicate in writing the court or government by which he or she is appointed.
- (4) This regulation applies to the certified statement required under regulation 7(2)(a) of these Regulations, with appropriate modifications.

30. Restrictions on filings by legal practitioners⁸⁹⁸

- (1) Subject to sub-regulation (2), a legal practitioner shall not, for the purposes of section 92 (4A) of the Act, file a notice of change of registered office or registered agent on behalf of a company, unless the legal practitioner has first notified the registered agent in writing of the legal practitioner's intention to do so and provided the registered agent with a copy of the resolution authorising the change of registered office or registered agent.
- (2) Where the company has been the subject of an agreement between the registered agent and a third party for the collection and provision of customer due diligence information in accordance with the Anti-money Laundering Regulations, 2008 and Anti-money Laundering and Terrorist Financing Code of Practice, 2008, the legal practitioner shall not file a notice for change of registered office or registered agent unless the legal practitioner —
- (a) has obtained from the registered agent written confirmation that the registered agent has carried out all the required customer due diligence obligations in respect of the company pursuant to the Regulations and the Code of Practice and the customer due diligence information is up-to-date;
 - (b) has, where he or she has not received the confirmation referred to in paragraph (a) within 2 days after providing the registered agent with the requisite notification under sub-regulation (1), carried out the required customer due diligence obligations as mentioned in paragraph (a); or
 - (c) has obtained written confirmation from the new registered agent that it has carried out the required customer due diligence obligations under the Regulations and the Code of Practice.
- (3) Where a legal practitioner has carried out customer due diligence in respect of the company in accordance with sub-regulation (2) (b), he or she shall transfer the customer due diligence information to both the existing registered agent and the new registered agent.

(4) A written confirmation under sub-regulation (2) (c) shall be submitted to the Registrar at the same time as the filing of the notice for change of registered office or registered agent and the Registrar shall transmit the written confirmation to the Commission.

(5) Where a registered agent receives a notification under sub-regulation (1) (a), it shall not delay providing, or unreasonably refuse to provide, the written confirmation referred to in sub-regulation (2) (a).

(6) For purposes of sub-regulation (5), a claim that the company whose change of registered office or registered agent is sought to be filed by a legal practitioner —

- (a) owes the registered agent outstanding fees; or
- (b) has unsatisfied contractual obligations, whether with the registered agent or otherwise and whether or not pursuant to an agreement, shall not be reason for any delay or constitute a reasonable claim.

(7) The reference to “customer due diligence” in sub-regulation (2) shall be construed in accordance with section 19 (1) of the Anti-money Laundering and Terrorist Financing Code of Practice, 2008.

31. Methods of proving service of documents⁸⁹⁹

(1) For purposes of section 101 (2) of the Act, the service of a document on a company may be proved by any of the following methods—

- (a) by properly addressing, preparing and posting an envelope containing the document to the address for service;
- (b) by personal service;
- (c) by direct delivery to the secretary or clerk of the company’s registered agent; and
- (d) by email attaching the document, provided the document is legible.⁹⁰⁰

(2) Where a document is served—

- (a) by post, the document shall, unless the contrary is proved, be deemed to have been served at the time when the envelope would have been received in the ordinary course of post;
- (b) by personal service, the document is considered served at the time when the document is received by the person on whom it is served, whether or not receipt of the document has been signed for;
- (c) by direct delivery, the document is considered served on the secretary or clerk at the time when the secretary or clerk received it, whether or not receipt of the document has been signed for; and
- (d) by email, the document is considered served at the time at which it is shown to have been sent electronically if sent to the correct address.

(3) [REVOKED]⁹⁰¹

32. Administrative Penalties applicable in relation to contraventions under the Act⁹⁰²

The fines listed in column 1 of Schedule 3 apply to the relevant sections of the Act and the corresponding contraventions thereof listed in columns 2 and 3 respectively of Schedule 3.

SCHEDULE 2 - REGULATION 27

RULES OF PROCEDURE FOR THE COMPANY LAW REVIEW ADVISORY COMMITTEE

Chairmanship of the Committee

1. Pursuant to section 228A(4) of the Act, the chairman of the Committee is the Managing Director of the Commission, or such other person as the Managing Director may designate.

Meetings of the Committee

2. (1) Meetings of the Committee shall be called by the Chairman sending, or causing to be sent, to each member of the Committee a notice setting out the date, time and place of the meeting and including an agenda of the matters to be considered at the meeting.

(2) On the written request of a member of the Committee, the Chairman may, but is not obliged to, call a meeting of the Committee. A member making a request under this paragraph shall indicate in writing the reasons for his or her request and the matters that he or she wishes to be considered at the meeting.

(3) A notice calling a meeting of the Committee shall be sent at least 4 business days prior to the date of the meeting.

(4) The Committee shall meet at such intervals as the Chairman considers necessary to enable it to discharge its functions.

(5) Members of the Committee may, by written notice to the Chairman given at least 2 business days prior to the date of the meeting, suggest additional matters for inclusion in the agenda for the meeting.

(6) The Chairman shall not be obliged to add any matters suggested under sub-paragraph (5) to the agenda, but if he or she agrees to do so, he or she shall cause a revised agenda to be circulated to each committee member no later than the day before the date of the meeting.

(7) The Chairman shall preside at every meeting of the Committee at which he or she is present and, in his or her absence, the meeting shall be presided over by—

- (a) such person as the Chairman has designated to preside at the meeting; or
- (b) if the Chairman has not designated any person to preside over the meeting, the Deputy Managing Director (Regulation) of the Commission or such other senior officer of the Commission present at the meeting.

Quorum

3. (1) The quorum of the Committee is 5 members of which—

- (a) at least 2 shall be officers of the Commission; and
- (b) at least 2 shall be non-Commission members of the Committee.

(2) If during the course of a meeting of the Committee, the quorum is not met, the meeting shall either be adjourned until the required quorum is met or to another date.

(3) No meeting shall be convened or proceeded with in the absence of the required quorum.

Persons co-opted to assist Committee

4. (1) The Chairman may, in his or her discretion, co-opt persons to assist the Committee. Such persons may be co-opted for the purposes of a particular meeting of the Committee, or generally.

(2) A person co-opted to assist the Committee may speak at any meetings of the Committee which that person attends, but is not entitled to vote.

Voting

5. (1) The Committee shall, as far as possible, take its decisions by consensus.

(2) Where for whatever reason a vote is required, only those members of the Committee present at the meeting are entitled to vote.

(3) Each member of the Committee is entitled to one vote.

(4) Decisions at meetings of the Committee are determined by a majority of the votes cast by members present and entitled to vote and, in the event of an equality of votes, the Chairman or other person presiding at the meeting shall have a casting vote.

Status of Committee decisions

6. The Committee is an advisory committee and neither the Commission nor the Government has any obligation to act in accordance with the advice or a decision of the Committee or to take any advice or decision of the Committee into account.

Secretary

7. (1) An officer of the Commission delegated by the Chairman shall serve as secretary at each meeting.

(2) The Secretary shall take minutes of each meeting and shall circulate the minutes, or cause them to be circulated, no more than 14 days after the date of the meeting.

(3) The requirement in subparagraph (2) to circulate the minutes or cause them to be circulated no more than 14 days after the date of the meeting does not apply where a meeting of the Committee is convened within 3 weeks after the conclusion of the immediately preceding meeting.

SCHEDULE 3⁹⁰³**ADMINISTRATIVE PENALTIES APPLICABLE IN RELATION TO CONTRAVENTIONS UNDER THE ACT**

[regulation 32]

TIER 1: Up to \$10,000	
79(1)	Failure to have one or more members
79(2)	Failure of company limited by guarantee to have at least one guarantee member
79(3)	Failure of an unlimited company to have at least one unlimited member
93(2)(a)	Failure to provide notice of intention to resign as registered agent within specified period
94(2)	Failure to provide notice of cessation to be eligible to act as a registered agent
94(4)	Failure to change registered agent within specified period
95(3)	Failure to notify Commission of any change in details kept in Register of Approved Registered Agents
138(4)	Creation of a segregated portfolio without the Commission's approval, where required
138A(2)	Termination of a segregated portfolio without notice to the Commission within the specified period, where required
138A(4)	Reinstatement of a segregated portfolio without notice to the Commission within the specified period
189(1)	Failure by foreign company carrying on business in the Virgin Islands to have a registered agent in the Virgin Islands
189A(2)	Failure to provide notice of intention to resign as registered agent, within specified period
189B(2)	Failure to provide notice of cessation to be eligible to act as a registered agent
189B(4)	Failure to change registered agent within specified period
204(1)	Failure to file required documentation within specified period or advertise notice of appointment within specified period
204(3)	Failure to keep copy of declaration of solvency with statement of company's assets and liabilities at the office of registered agent

TIER 2: Up to \$25,000	
40(1)	Failure to file a notice of change in maximum number of shares authorised to issue
40A(3)	Division of shares causing the number of shares to exceed the maximum number of shares authorised to issue
96(1)	Failure to keep required documents at the office of registered agent

TIER 2: Up to \$25,000	
96(2)(a)	Failure to notify registered agent of changes in the registers kept at registered agent's office within specified time period
96(2)(b)	Failure to notify registered agent of the physical address of the place(s) where original registers are kept
96(3)	Failure to provide registered agent with address of new location of original registers within specified period
97(1)	Failure to keep specified records at the office of registered agent or such other place(s) as the director(s) determines
97(2)	Failure to provide registered agent with a written record of address where specified records are kept
97(3)	Failure to provide registered agent with address of new location of records within specified period
98(3)	Failure to provide registered agent with address where specified records are kept or name of the person who maintains and controls records and underlying documentation
98(4)	Failure to provide registered agent with address of new location of records and underlying documentation or name of new person who maintains and controls records and underlying documentation
98(5)	Failure to keep and maintain a record of the place(s) outside the Virgin Islands where company keeps records and underlying documentation
102(1)	Failure to keep minutes of all meetings and copies of all resolutions in accordance with the section
102(2)	Failure to have common seal or maintain an imprint of seal at office of registered agent
109(4)	Failure to have one or more appointed directors
118A(2)	Failure to maintain each former name of a director on register of directors
190(2)	Failure to cease carrying on business in the Virgin Islands under a name or alternative name as specified in a notice, within the specified period
201(3)	Failure of voluntary liquidator of regulated person to provide the Commission with required documentation or give the Commission further information, explanations and assistance, as required

TIER 3: Up to \$50,000	
17A(4)	Contravention of a condition of approval imposed by the Registrar
17B(3)	Failure to comply with a condition imposed by the Registrar
17B(4)	Failure to give notification to the Registrar as prescribed
40(1)	Failure to file a notice of change in maximum number of shares authorised to issue

TIER 3: Up to \$50,000	
41(3)	Failure to file with Registrar information relating to nominee shareholding (where applicable)
93(2A)	Failure to resign as registered agent where business relationship was terminated on account of money laundering, terrorist financing and proliferation financing
98(1)(a)	Failure to keep records and underlying documentation at registered office or other place
98(1)(b)	Failure to retain records and underlying documentation for specified period
98(2)	Company records and underlying documentation insufficient to show and explain company's transactions or enable its financial position to be determined with reasonable accuracy
98A(2)	Failure to file annual return with registered agent within the specified period
98A(4)	Failure to notify the Registrar of any company's failure to file an annual return
118(5)(b)	Failure to file with the Registrar required information
189A(2A)	Failure to resign as registered agent where business relationship was terminated on account of money laundering, terrorist financing and proliferation financing
198(1)	Making declaration of solvency without having reasonable grounds
201(5)	Failure to keep and maintain document or record received from voluntary liquidator, for the specified period
209(2)	Failure to send written notice to Official Receiver and Commission (as applicable) that a company is insolvent

TIER 4: Up to \$75,000	
38(1)	Issuance of a bearer share, conversion of a registered share into a bearer share or exchange of a registered share for a bearer share
91(3)	Being or agreeing to be a registered agent without holding the relevant licence
96A(1)	Failure to collect, maintain and keep accurate and up to date beneficial ownership information
98(1)(c)	Failure to provide registered agent with records and underlying documentation without delay, in response to requests from the Commission or other competent authority
98(6)	Failure to request records and underlying documentation from company when required to do so by the Commission or other competent authority
98A(3)(a)	Failure to provide the Commission or other competent authority with copy of annual return
98A(3)(b)	Failure to retain annual return for the period specified
186(1)	Carrying on business in the Virgin Islands without being registered or applying to be registered under the Act (foreign company)

TIER 4: Up to \$75,000	
189(2)	Being or agreeing to be a registered agent of foreign company without holding the relevant licence
228AA(1)	Failure to cooperate with the Registrar, an inspection, a competent authority or law enforcement agency
240(3)(b)	Filing of a document or a return, or provision of information which is false or misleading

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2024 NO. 59
BVI BUSINESS COMPANIES ACT, 2004 (REVISED EDITION 2020)

**BVI BUSINESS COMPANIES AND LIMITED
PARTNERSHIPS (BENEFICIAL OWNERSHIP)
REGULATIONS, 2024**

Showing the law as at 29 December 2025

(S.I.s 59/2024, 23/2025, 120/2025)

[Gazetted 4th December, 2024]

[Effective 2nd January 2025]

The Cabinet, in exercise of the powers conferred by section 230(3A) and (3C) and section 240 of the BVI Business Companies Act, Revised Edition 2020, and acting on the advice of the Financial Services Commission, makes these Regulations:

PART I - PRELIMINARY PROVISIONS

1. Citation and commencement

(1) These Regulations may be cited as the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024.

(2) These Regulations shall come into force on such date as the Minister may, by Notice published in the Gazette, appoint.

2. Interpretation

In these Regulations, unless the context otherwise requires

“Act” means the BVI Business Companies Act, Revised Edition 2020;

“Appeal Board” means the Financial Services Appeal Board established under section 3(1) of the Financial Services Appeal Board Act, Revised Edition 2020;

“arrangement” includes any scheme, agreement or understanding (whether or not it is legally enforceable), and any convention, custom or practice of any kind, but excludes anything similar unless that thing exhibits some degree of certainty and stability;

“beneficial owner” means a natural person who ultimately owns or controls a company or limited partnership and includes

- (a) in the case of a legal person other than a company whose securities are listed on a recognised exchange, a natural person who
 - (i) subject to regulation 3, ultimately owns or controls, whether directly or indirectly, 10% or more of the shares or voting rights in the legal person;
 - (ii) holds, directly or indirectly, the right to appoint or remove a majority of the directors of the board (“board of directors”) of the legal person; or
 - (iii) otherwise exercises control over the management of the legal person;

- (b) in the case of a limited partnership, a natural person who
 - (i) subject to regulation 3, is ultimately entitled to or controls, whether directly or indirectly, 10% or more share of the capital or profits of the partnership or 10% or more voting rights in the partnership; or
 - (ii) otherwise exercises control over the management of the partnership; and
- (c) in the case of a trust
 - (i) the trustee;
 - (ii) the settlor or other person by whom the trust is made;
 - (iii) the protector, if any;
 - (iv) the beneficiaries or class of beneficiaries with a vested interest in the trust at the time of or before distribution of any trust property or income; and
 - (v) any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership);

“business day” means any day other than a Saturday, Sunday or public holiday in the Virgin Islands;⁹⁰⁴

“competent authority” means an authority designated or performing functions as such under an enactment, and includes the Attorney General, Governor, Financial Investigation Agency, Financial Services Commission, International Tax Authority and such other authority the Governor may, by an Order published in the Gazette, designate as a competent authority;

“contact details” includes a registered telephone number and email address;

“control” has the meaning ascribed to it under regulation 6;

“Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission;

“law enforcement agency” means an institution of government which has responsibility, whether under an enactment or otherwise, for the detection, prevention and investigation of crime;

“legal entity” means a body corporate that is incorporated or registered, a limited partnership that is formed or registered, or any other entity that is a legal person, under the laws of the Virgin Islands;

“limited partner” bears the meaning ascribed to it under section 2 of the Limited Partnership Act, Revised Edition 2020;

“limited partnership” bears the meaning ascribed to it under section 2 of the Limited Partnership Act, Revised Edition 2020;

“particulars of beneficial ownership information” means the particulars in relation to a beneficial owner specified in regulation 21, and “BO information” shall be construed accordingly;

“prescribed fee” means the fee referred to in regulation 36;

“Register” means the Register of Beneficial Ownership established under section 230(1)(d) of the Act and kept and maintained in accordance with regulation 12, and “BO Register” shall be construed accordingly;

“Registrar” means the Registrar of Corporate Affairs appointed under section 229(1)(a) of the Act;

“senior officer”, in relation to a legal entity, means a natural person in the legal entity that performs supervisory or managerial functions or otherwise has a role, or exercises influence, in a decision-making capacity within the legal entity;

“the Agreement” means the Exchange of Notes Between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Virgin Islands for the Exchange of Beneficial Ownership Information, 2016 provided in Schedule 1; and

“voting rights” means, subject to regulation 7, rights to vote at a general meeting of a company or a limited partnership, and includes rights that arise only in certain circumstances.

3. Reference to beneficial owner: further provisions

- (1) A person shall not be treated as a beneficial owner only by reason of having
 - (a) the benefit of a security interest over shares or voting rights in a legal entity; or
 - (b) a commercial exposure to the financial performance of a legal entity pursuant to financial derivatives or similar contractual arrangements.
- (2) Where 2 or more persons hold any interest jointly, whether as joint owners or tenants in common, each joint owner shall be a beneficial owner.
- (3) Where there is a bona fide legal dispute as to the beneficial ownership of any interest in a legal entity which is in the process of being adjudicated by a court or tribunal and is known to the Registrar, no change shall be recorded with respect to the beneficial ownership of that interest prior to the determination of that matter, unless the court or tribunal so orders.

4. Reference to shareholding

- (1) With respect to a legal entity that
 - (a) has a share capital, a reference to holding 10% or more shares in the legal entity relates to holding shares comprised in the issued share capital of the legal entity of a nominal value of or exceeding (whether in aggregate or otherwise) 10% of that share capital; and
 - (b) does not have a share capital, a reference to
 - (i) holding shares in the legal entity is to be construed as referring to holding a right to share in the capital or, as the case may be, profits of the legal entity; and
 - (ii) holding 10% or more of the shares in the legal entity is to be construed as referring to holding a right or rights in 10% or more of the capital or, as the case may be, profits of the legal entity.
- (2) A share that is held by a person as nominee for another person in relation to a legal entity is to be construed, for the purposes of these Regulations, as held by the other person and not by the nominee.

5. Reference to right to appoint or remove board members

A reference to

- (a) the right to appoint or remove a majority of the board of directors of a legal entity is to be construed as referring to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all or substantially all matters; and
- (b) a board of directors, in the case of a legal entity that does not have such a board, is to be construed as referring to the equivalent management body of the legal entity.

6. Reference to controlling a right

- (1) A person controls a right if, by virtue of any arrangement between that person and other persons, the right is exercisable only by that person, or in accordance with that person's directions or instructions, or with that person's consent or concurrence.
- (2) Where a person controls a right, the right is to be construed as held by that person and not by the person (the second person) who in fact holds the right, unless the second person also controls the right.

7. Reference to voting rights

- (1) For the purposes of the definition of "voting rights"
- (a) the voting rights refer to the rights conferred on the shareholders in respect of their shares or, in the case of a legal entity not having shares, on the members thereof, to vote at general meetings of the legal entity on all or substantially all matters to be voted on;
 - (b) rights that arise only in certain circumstances are, subject to subregulation (2), to be taken into account only when
 - (i) the circumstances have arisen, and for so long as they continue to subsist; or
 - (ii) the circumstances are within the control of the person having the rights,and rights that are normally exercisable but are temporarily incapable of exercise are to continue to be taken into account.
- (2) Without prejudice to regulation 28, any rights exercisable by an administrator or a creditor while a legal entity is involved in relevant insolvency proceedings are not to be taken into account during the currency of the insolvency proceedings.
- (3) The reference in subregulation (2) to "relevant insolvency proceedings" relates to administration within the meaning of Part III of the Insolvency Act, Revised Edition 2020, or proceedings under the law of another country or territory during which a legal entity's assets and affairs are subject to the control or supervision of a third party or creditor.
- (4) With respect to a legal entity that does not have general meetings at which decisions are taken by the exercise of voting rights, any reference to exercising
- (a) voting rights in the legal entity shall be construed as referring to exercising rights that are equivalent to those of a person entitled to exercise voting rights in the legal entity; and
 - (b) 10% or more of the voting rights in the legal entity shall be construed as referring to exercising the right under the constitution of the legal entity to effect or block changes to the overall policy of the legal entity or to the terms of its constitution.
- (5) In applying the provisions of these Regulations as they relate to voting rights, the voting rights in a legal entity are to be reduced by any rights held by the legal entity itself.

8. Rights attached to shares by way of security

Rights attached to shares held by way of security provided by a person are to be treated as held by that person where

- (a) apart from the right to exercise them for the purpose of preserving the value of the security, or of realising the security, the rights are exercisable only in accordance with that person's instructions; and
- (b) the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value

of the security, or of realising the security, the rights are exercisable only in that person's interests.

9. Giving or serving notice

- (1) Where a notice is required to be given or served under these Regulations, the notice may, without prejudice to subregulations (4) and (5), be given to, or served on, a person electronically
 - (a) through the systems and facilities established by the Registrar in accordance with section 230(3) of the Act or section 108(4) of the Limited Partnership Act, Revised Edition 2020; or
 - (b) by emailing the notice to the person's email address, if known.
- (2) A notice may also be given to, or served on, a person
 - (a) by leaving it for the person with some adult person at his or her usual or last known place of abode or business; or
 - (b) where the person is a body corporate or an unincorporated body, by delivering it to a secretary or clerk of the body corporate or unincorporated body at the registered or principal office of the body corporate or unincorporated body.
- (3) Where a notice is given or served in accordance with
 - (a) subregulation (1)(a) or (b), the notice shall be deemed received immediately after
 - (i) it has been sent on the electronic systems and facilities established by the Registrar; or
 - (ii) the email containing the notice has been sent; and
 - (b) subregulation (2)(a) or (b), the notice shall be deemed received on the same day it was given or delivered.
- (4) Where a person, other than the Registrar, is under a duty to give or serve a notice to or on another person but does not have an address for that other person, the notice may be published in the Gazette and on the Internet site and such publication shall constitute sufficient giving or service of notice.
- (5) Where the Registrar is required to give notice to, or in any other way inform, a beneficial owner or legal entity of any matter under these Regulations, it shall suffice if the notice or information is given
 - (a) to the registered agent connected to the beneficial owner or legal entity; or
 - (b) where there is no such registered agent, by publishing the notice or information in the Gazette and on the Internet site.
- (6) For the purposes of subregulation (5)(a), a registered agent is connected to a beneficial owner or legal entity if the registered agent serves as agent
 - (a) in the case of the legal entity, of that legal entity; and
 - (b) in the case of the beneficial owner, of the legal entity in which the beneficial owner has voting rights, shares or other controlling interest.

10. Authentication and attestation of documents and information

- (1) Where, for purposes of complying with a requirement of these Regulations, a document or information is sent or provided, it shall be considered to be sufficiently authenticated or attested if the document or information
 - (a) has inscribed on it the name, address and contact details of the sender; and

- (b) is signed by the sender.
- (2) For the purposes of
 - (a) subregulation (1)(a), it shall suffice if the document or information is sent or provided under cover of a letter or memorandum containing the name, address and contact details of the sender; and
 - (b) subregulation (1)(b), a document or information shall be considered to be signed by the sender if
 - (i) in the case of an individual, it is signed by that individual;
 - (ii) in the case of a legal entity
 - (A) it is signed by a director (or other equivalent position holder by whatever name called), a secretary, an authorised agent or other senior officer of the legal entity; or
 - (B) it contains an embossed seal of the legal entity; or
 - (iii) it otherwise complies with the signature requirements permissible under the Electronic Transactions Act, 2021.
- (3) Section 107 of the Act is disapplied.

11. Application and disapplication

- (1) The provisions of these Regulations
 - (a) apply, subject to paragraph (c), to every beneficial owner, legal entity and other persons referred to in the Regulations, save as may otherwise be exempted or excluded in any particular case;
 - (b) apply, subject to paragraph (c) and any exemption or exclusion referred to in paragraph (a), to every limited partnership notwithstanding the limitation provided in section 5 of the Limited Partnership Act, Revised Edition 2020; and
 - (c) do not apply to a legal entity which
 - (i) meets the exemption criteria set out in section 96A(3) of the Act or section 53B(3) of the Limited Partnership Act, Revised Edition 2020, provided ⁹⁰⁵
 - (A) in the case of a company mentioned in section 96A(3)(b) of the Act, it complies with the conditions set out in section 96A(4) thereof; and
 - (B) in the case of a limited partnership, it complies with the conditions set out in section 53B(4) of the Limited Partnership Act, Revised Edition 2020;
 - (ii) is a subsidiary of another legal entity that is subject to the requirements of these Regulations;
 - (iii) is subject to disclosure and transparency rules that are contained in international standards and are equivalent to those applicable to legal entities referred to in subparagraph (i);
 - (iv) had, prior to the coming into force of these Regulations, been dissolved in accordance with the Act, or de-registered in accordance with the Limited Partnership Act, Revised Edition 2020, and has not been restored;
 - (v) is a legal entity that is a subsidiary of a fund (including a foreign fund), provided that the fund collects, keeps and maintains adequate, accurate and up to date

information on the beneficial owners of the legal entity and can provide that information to the Registrar within 24 hours upon request;⁹⁰⁶

- (vi) is a BVI business company that is a subsidiary of a company which is listed on a recognised exchange; or⁹⁰⁷
- (vii) is a BVI business company in which the Government of the Virgin Islands or the government of a foreign country or territory holds more than 50% of the shares or voting rights.⁹⁰⁸

(2) For the purposes of

- (a) subregulation (1)(c)(i) as it relates to section 96A(3) of the Act, a recognised exchange is an exchange that is listed in Schedule 2;
- (b) subregulation (1)(c)(ii), (v) and (vi), a legal entity is a subsidiary of another legal entity (“the parent”) if the parent holds, directly or indirectly⁹⁰⁹
 - (i) a beneficial interest in 75% or more of the shares in the subsidiary; or
 - (ii) 75% or more of the voting rights in the subsidiary; and
- (c) subregulation (1)(c)(iii), a legal entity that claims to be subject to disclosure and transparency rules as provided in that subregulation shall
 - (i) indicate the specific rules applicable to it and the international standards under which those rules are provided; and
 - (ii) provide the exemption criteria equivalent to those referred to in subregulation (1)(c)(i) that are applicable to it.

(2A) Where a legal entity to which subregulation (1)(c)(i) or (v) applies fails to comply with the conditions for exemption, it shall⁹¹⁰

- (a) immediately cease to be exempted; and
- (b) file its beneficial ownership information in accordance with the Act or the Limited Partnership Act, Revised Edition 2020, as the case may be, and these Regulations.

(3) Section 96A of the Act is disappplied to the extent of the following amendments only:⁹¹¹

- (a) in subsection (3)(b)
 - (i) the word "or" appearing at the end of subparagraph (i) is deleted;
 - (ii) the full-stop at the end of subparagraph (ii) is deleted and substituted by a semi-colon; and
 - (iii) the following new subparagraphs are inserted after subparagraph (ii):
 - “(iii) whose shares are held by a trustee that is licensed under the Banks and Trust Companies Act, Revised Edition 2020; or
 - (iv) whose shares are held by a trustee that is regulated for anti-money laundering, anti-terrorist financing and anti-proliferation financing purposes in a country other than the Virgin Islands.”
- (b) in subsection (4)
 - (i) in paragraph (a)
 - (A) by revoking the opening paragraph and substituting the following opening paragraph:

"the company's beneficial ownership information can be provided to the Registrar within 24 hours of request by" ;

- (B) the word "or" at the end of subparagraph (i) is deleted;
- (C) the word "and" at the end of subparagraph (ii) is deleted and substituted by the word "or"; and
- (D) the following new subparagraph is inserted after subparagraph (ii):
 - "(iii) its trustee referred to in subsection 3(b)(iii) or (iv), as the case may be." ; and
- (ii) by repealing paragraph (b);

(4) The Limited Partnership Act, Revised Edition 2020 is disappplied to the extent of the following amendments only: ^{912 913}

- (a) in section 53B
 - (i) in subsection (4)(a)
 - (A) by repealing the opening paragraph and substituting the following opening paragraph:

"the limited partnership's beneficial ownership information can be provided to the Registrar within 24 hours of request, by" and
 - (B) in subparagraph (ii), by deleting the words "; and" at the end of the subparagraph and substituting a full- stop; and
 - (ii) by repealing subsection (4)(b); and
- (b) in paragraph 18(2) of Part III of the Schedule by adding at the end of the paragraph before the full-stop, the words ", save that he or she may, by Notice published on the Internet site, extend the time for the payment of fees for such period as he or she may determine.

PART II - THE REGISTER

12. Beneficial Ownership Register

The BO Register shall

- (a) be kept and maintained by the Registrar in a manner that is easily accessible and retrievable;
- (b) be kept and maintained by the Registrar in such electronic form as the Registrar considers appropriate;
- (c) contain such information as is prescribed under the Act, the Limited Partnership Act, Revised Edition 2020, and these Regulations and any other information that may, from time to time, be so prescribed; and
- (d) contain such other information as the Registrar may specify for the purpose of ensuring that information entered in the Register is adequate, accurate and up to date.

13. Delegating power

(1) Without prejudice to section 229(4) of the Act and section 107(4) of the Limited Partnership Act, Revised Edition 2020, the Registrar may delegate the performance of any of his or her functions and exercise of powers under these Regulations to any member of his or her staff.

- (2) A member of staff to whom any function or power is delegated under subregulation (1) shall
- (a) perform such function or exercise such power subject to the direction and oversight of the Registrar or a senior Registrar designated for that purpose by the Registrar; and
 - (b) on such periodic basis as the Registrar may determine, prepare and submit a report to the Registrar regarding the performance of the function or exercise of the power delegated.

PART III - INFORMATION ON BENEFICIAL OWNERS

14. Filing obligations: legal entities and beneficial owners

- (1) Where an obligation is placed on a legal entity to file any document or provide information under these Regulations, the legal entity shall, consistent with the Act and the Limited Partnership Act, Revised Edition 2020, and unless otherwise specified, file the document with, or provide the information to, its registered agent.
- (2) Subject to subregulation (3), where under these Regulations anything is required to be done by a beneficial owner of a legal entity, that thing may be done ⁹¹⁴
- (a) by the registered agent of the legal entity acting for and on behalf of the beneficial owner of the legal entity; or
 - (b) in the case of a legal entity that is in insolvent liquidation in accordance with the Insolvency Act, Revised Edition 2020, by the liquidator of the insolvent legal entity acting for and on behalf of the beneficial owner of the insolvent legal entity.
- (3) Where, by virtue of any exception referred to in section 109(1) of the Limited Partnership Act, Revised Edition 2020, anything required to be done by a beneficial owner is prescribed to be done by another person other than a registered agent, that thing may be done by that other person acting for and on behalf of the beneficial owner.
- (4) Acting for and on behalf of a beneficial owner by a registered agent or another person as provided in subregulations (2) and (3) shall not absolve the beneficial owner from any liability that may arise as a result of a failure to do what is required of the beneficial owner under these Regulations.

15. Filing obligations: registered agents

- (1) When a registered agent receives any document or information required to be filed or provided under these Regulations, the registered agent shall forthwith file the document with or provide the information to the Registrar.
- (2) Where a registered agent knows or has reasonable grounds to suspect that a legal entity for which the registered agent acts as such is in contravention of any provision of these Regulations, the registered agent shall notify the Registrar of the contravention, and section 54A of the Financial Services Commission Act, Revised Edition 2020, shall apply as if the reference in that section to
- (a) a licensee includes any other legal entity; and
 - (b) the Commission were a reference to the Registrar.

16. Duty to obtain information on beneficial owner

- (1) A legal entity shall obtain in respect of each beneficial owner of the legal entity beneficial ownership information that is specified under the Act, Limited Partnership Act, Revised Edition 2020, and these Regulations or otherwise specified by the Registrar in a notice addressed to the legal entity or the beneficial owner.

- (2) The information required pursuant to subregulation (1) must be adequate, accurate and up to date.
- (3) Where a legal entity discovers that any information it has obtained in respect of a beneficial owner is not adequate, accurate or up to date, it shall forthwith endeavour to obtain the adequate, accurate or up to date information and, where the information has already been provided as required under the Act, Limited Partnership Act, Revised Edition 2020, and these Regulations, the legal entity shall immediately notify the Registrar
- (a) that the information provided is not adequate, accurate or up to date;
 - (b) of the steps it is taking to obtain and provide the adequate, accurate or up to date information; and
 - (c) subject to subregulation (4), of the period within which the adequate, accurate or up to date information will be obtained and provided.
- (4) The period within which information is to be provided under subregulation (3)(c) shall not exceed 30 days, except where the Registrar forms the opinion that exceptional circumstances exist in any particular case to justify granting an extension.
- (5) Any extension under subregulation (4) granted by the Registrar shall not exceed 21 days.
- (6) The reference in subregulation (3) to information provided not being adequate, accurate or up to date is to the information not being materially adequate, accurate or up to date.

17. Period of compliance

- (1) Where, on or after the coming into force of these Regulations, a legal entity is incorporated, registered or continued or has otherwise assumed the status of a legal personality, the legal entity shall, within 30 days after the date of its incorporation, registration or continuation or assuming the status of a legal personality, obtain and file with the Registrar the particulars of BO information with respect to the beneficial owners of the legal entity.
- (2) Where a legal entity was incorporated, registered or continued or had otherwise assumed the status of a legal personality, prior to the coming into force of these Regulations, the legal entity shall, within the period specified in Part VIIB of Schedule 2 of the Act or Part III of the Schedule to the Limited Partnership Act, Revised Edition 2020, (as applicable) obtain and file with the Registrar the particulars of BO information with respect to the beneficial owners of the legal entity.
- (3) The termination of the prescribed period for a legal entity to obtain and file the particulars of BO information under subregulation (1) or (2) shall not discharge the legal entity from providing the required particulars of BO information in relation to its beneficial owners in circumstances where it has failed to do so within the prescribed period.

18. Duty to investigate

- (1) A legal entity shall take all necessary steps to identify the persons who are beneficial owners of the legal entity by giving notice to each of them to
- (a) confirm the BO information the legal entity has on record in relation to the person;
 - (b) correct any particulars of the BO information on record in relation to the person;
 - (c) update the particulars of the BO information on record in relation to the person;
 - (d) indicate whether he or she is a beneficial owner and, if so, to provide the legal entity with his or her particulars of BO information; and

- (e) provide such additional information as would complete the record on BO information in relation to the person.
- (2) A notice given under subregulation (1) shall specify
- (a) the particulars of BO information required; and
 - (b) that the notice is to be complied with within the period specified in regulation 17(1) or (2), as the case may be.
- (3) Where a legal entity knows or has reasonable cause to believe that a person, other than a beneficial owner, knows
- (a) the identity of a beneficial owner of the legal entity; or
 - (b) the identity of another person who is likely to know the identity of a beneficial owner of the legal entity,
- the legal entity shall, in addition to giving a notice under subregulation (1), give notice to that person in accordance with subregulation (4).
- (4) The notice referred to in subregulation (3) may inquire of the person whether he or she
- (a) knows the identity of a beneficial owner specified in the notice;
 - (b) knows the identity of another person who knows a beneficial owner specified in the notice; or
 - (c) knows any other person who may be a beneficial owner of the legal entity concerned.
- (5) Where a person who is given notice under subregulation (3) confirms having knowledge of a beneficial owner or other person as specified in subregulation (4), he or she shall
- (a) provide the particulars of BO information specified in the notice; and
 - (b) indicate whether the particulars of BO information are being provided with the knowledge of the beneficial owner concerned.
- (6) A person who receives a notice pursuant to subregulation (3) is not required, by virtue of that notice, to disclose any information ⁹¹⁵
- (a) in respect of which a claim to legal professional privilege could be maintained in legal proceedings; or
 - (b) which the person is prohibited from disclosing under any other law.
- (7) Without prejudice to subregulation (10), a legal entity is not required to give a notice under this regulation to a person if ⁹¹⁶
- (a) on the incorporation, registration or continuation of the legal entity, or within a specified period, following its incorporation, registration or continuation, prescribed under the Act, the Limited Partnership Act, Revised Edition 2020 or these Regulations, the legal entity files or provides in respect of each beneficial owner of the legal entity the required beneficial ownership information; or
 - (b) the legal entity has within a period of not more than 18 months before the coming into force of these Regulations identified the person as its beneficial owner and has no cause to believe that the person is no longer its beneficial owner.
- (8) Subject to subregulation (9), where a legal entity has taken all necessary steps to identify a person who is a beneficial owner of the legal entity by giving notice as required under this regulation but ⁹¹⁷

- (a) the legal entity has not received any response to the notice; or
- (b) the response received has not confirmed the identity of the person as a beneficial owner,

the legal entity shall not be treated as contravening this regulation.

(9) Subregulation (8) applies only if the legal entity has, within 21 days after the end of the period referred to in regulation 17(1) or (2), as applicable, filed a notice with the Registrar ⁹¹⁸

- (a) stating
 - (i) the steps the legal entity has taken to identify the person who is a beneficial owner of the legal entity; and
 - (ii) that the legal entity has not received any response to the notice issued; or
- (b) stating that the response received has not confirmed the identity of the person as a beneficial owner.

(10) Nothing contained in this regulation shall be construed as absolving a legal entity from updating beneficial ownership information to ensure that such information is at all times adequate, accurate and up to date. ⁹¹⁹

18A. Restrictions to beneficial owner's interest ⁹²⁰

(1) In this regulation and regulations 18B and 18C, the term "relevant interest" means an interest that a beneficial owner holds in a legal entity consisting of

- (a) in the case of a legal entity that is a company, 10% or more of the shares or voting rights in the legal entity; and
- (b) in the case of a legal entity that is a limited partnership, 10% or more share of the capital or profits of the limited partnership or 10% or more voting rights in the limited partnership.

(2) Where the Registrar receives a notice in accordance with regulation 18(9), he or she may, subject to subregulations (3), (4) and (5), serve the legal entity with a notice (restriction notice) restricting any rights or transactions in the relevant interest.

(3) In deciding whether to serve a restriction notice under subregulation (2), the Registrar shall have regard to the effect the notice may have on the rights of persons in relation to the relevant interest, including third parties, persons with a security interest over the relevant interest, registered shareholders and other beneficial owners.

(4) The Registrar shall withdraw a restriction notice served in accordance with subregulation (2), if he or she

- (a) is satisfied that the beneficial owner to whom the relevant interest relates has been identified in accordance with regulation 18;
- (b) discovers that the rights of a third party, person with a security interest, registered shareholder or other beneficial owner in relation to the relevant interest are being unfairly affected by the restriction notice; or
- (c) is satisfied that there is a valid reason or justification (such as death of the beneficial owner, relocation of the beneficial owner from his or her usual place of residence or other similar reason) for the failure to identify the beneficial owner in accordance with regulation 18.

(5) A restriction notice served by the Registrar in accordance with subregulation (2) shall not

- (a) affect or prejudice the right of a secured creditor to enforce its security over the relevant interest; or
- (b) take effect if the relevant interest to which it relates is subject to a pre-existing security interest granted to a third party who is not affiliated with the legal entity.

18B. Effect of a restriction notice ⁹²¹

- (1) Subject to regulation 18A(5), where the Registrar serves a restriction notice with respect to a relevant interest and for as long as the restriction notice remains in effect
- (a) any transfer or agreement to transfer the relevant interest is void;
 - (b) no rights are exercisable in respect of the relevant interest;
 - (c) no relevant interests may be issued in respect of the relevant interest or in pursuance of an offer made to the person holding the relevant interest; and
 - (d) other than in a liquidation
 - (i) no payment may be made of sums due from the legal entity in respect of the relevant interest, whether in respect of capital or otherwise; and
 - (ii) an agreement to transfer any of the following associated rights in relation to the relevant interest is void:
 - (A) a right to be issued with any shares issued in respect of the relevant interest; or
 - (B) a right to receive payment of any sums due from the legal entity in respect of the relevant interest.

(2) This regulation does not apply to an agreement to transfer a relevant interest referred to in subregulation (1)(a) or to an associated right referred to in subregulation (1)(d)(ii), if the agreement results in the relevant interest being transferred for valuable consideration and the Court approves the transfer.

18C. Application to the High Court ⁹²²

- (1) A legal entity on which a restriction notice is served, or any other person aggrieved by the decision of the Registrar under regulation 18A, may apply to the Court to set aside the restriction notice or any specific restriction imposed by the restriction notice.
- (2) The Court may, on an application under subregulation (1), make an order giving directions for the purpose of protecting the rights of third parties, persons with a security interest over the relevant interest, shareholders or other beneficial owners in respect of a relevant interest, if the Court is satisfied that a restriction notice unfairly affects those rights.
- (3) An order under subregulation (2) may
- (a) direct, subject to such terms as the Court considers fit, that certain acts do not constitute a breach of the restrictions placed on the relevant interest by the restriction notice;
 - (b) specify the acts that do not constitute a breach of the restriction notice; and
 - (c) confine the direction to cases where those acts are done by persons, or for purposes, described in the order.
- (4) Subject to subregulation (2), a legal entity on which a restriction notice has been served by the Registrar may apply to the Court to sell the relevant interest in the legal entity.
- (5) An application under this regulation shall not be made

- (a) without prior written notification to the Registrar, who may appear or be represented in the matter; or
- (b) if the beneficial owner to whom the relevant interest relates has been identified in accordance with regulation 18.

(6) Upon an application being made under subregulation (4) which does not contravene subregulation (5), the Court may order that the relevant interest that is the subject of a restriction notice be sold on such terms and conditions as the Court approves.

(7) The Court may make such further order relating to the sale or transfer of the relevant interest, including an order vesting the relevant interest in the name of the legal entity or authorising the Registrar of the Court to execute any transfer documents on behalf of the holder of the relevant interest, and costs related to the sale, as it considers fit on application by

- (a) the legal entity on which the restriction notice was served;
- (b) the person appointed in pursuance of the order to effect the sale; or
- (c) any other person with an interest in the relevant interest.

(8) Where, pursuant to subregulation (6) or (7), a relevant interest is sold, the proceeds of the sale, less the costs of the sale, shall be paid into Court for the benefit of persons who are beneficially interested in the relevant interest.

(9) A person who is beneficially interested in the relevant interest may apply to the Court for the whole or part of the proceeds of sale to be paid to that person.

(10) On an application being made under subregulation (9), the Court may order the payment to the applicant of

- (a) the whole of the proceeds of sale together with any interest on the proceeds; or
- (b) such proportion of the proceeds (and any interest) as the value of the applicant's interest bears to the total value of the relevant interest, if another person was also beneficially interested in the relevant interest at the time of the sale.

(11) Where the Court has ordered the costs of an applicant to be paid from the proceeds of sale, the applicant is entitled to payment of those costs before any person receives any part of the proceeds under this regulation.

19. Obligation to maintain record of actions taken

(1) A legal entity shall, for the purposes of regulation 18, keep and maintain a record of the necessary steps it has taken to

- (a) identify persons who are the beneficial owners of the legal entity; and
- (b) obtain the BO information of those persons.

(2) A legal entity shall, whenever requested by the Registrar, a competent authority or a law enforcement agency to provide the record required to be kept and maintained under subregulation (1), make such record available forthwith.

20. Obligation of beneficial owner to notify legal entity

A person who is a beneficial owner in a legal entity shall

- (a) unless the legal entity has the required BO information in relation to him or her, notify the legal entity of that fact;

- (b) provide the legal entity with the required particulars of BO information in relation to him or her; and
- (c) not be absolved from liability under paragraph (a) or (b) simply on account that the legal entity has not given the person a notice under regulation 18.

21. Particulars of BO information

- (1) The particulars of BO information required in relation to a beneficial owner are
 - (a) in the case of an individual
 - (i) full legal name as it appears in a passport or other government-issued identity document;
 - (ii) former name, other current name or aliases used;
 - (iii) month and year of birth;
 - (iv) date and place of birth;
 - (v) gender;
 - (vi) occupation;
 - (vii) nationality;
 - (viii) principal residential address;
 - (ix) country in which the individual is usually resident; and
 - (x) the nature of his or her interest in, or control over, the legal entity; and
 - (b) with respect to a legal entity⁹²³
 - (i) name, including alternative names;
 - (ii) incorporation number or its equivalent;
 - (iii) date of incorporation;
 - (iv) address of principal office or registered office;
 - (v) country of incorporation or registration;
 - (vi) the legal form of the legal entity and the law by which it is governed; and
 - (vii) the type of register
 - (A) under section 230(1)(a) or (b) of the Act in which it is registered and its company number, where the legal entity is a company; or ⁹²⁴
 - (B) under section 108(1)(a) of the Limited Partnership Act, Revised Edition 2020, in which it is registered and its unique number, where the legal entity is a limited partnership.⁹²⁵
- (2) For the purpose of
 - (a) subregulation (1)(a)(viii), the principal residential address of an individual is the place at which the individual resides and spends the most time in any particular year;
 - (b) subregulation (1)(a)(ix), the country in which an individual is considered to be usually resident is the country where he or she spends the most time in any particular year; and

- (c) subregulation (1)(b)(iv), “principal office” means the place at which the legal entity’s main activity is carried out.

22. Change of particulars of BO information

(1) Where a change occurs in the particulars of BO information entered in the Register, the legal entity to which the change relates shall, within 30 days of becoming aware of the occurrence of the change

- (a) notify the Registrar of the change in the particulars; and
- (b) file with the Registrar the particulars to which the change relates, including the date on which the change occurred.

(2) A legal entity shall take such steps as are necessary to ensure that it is notified by a beneficial owner in the legal entity of any change in the particulars of BO information entered in the Register in respect of that beneficial owner and not rely merely on the duty of the beneficial owner to notify the legal entity under regulation 23.

23. Duty to notify of changes of particulars of BO information

(1) A person who is a beneficial owner in a legal entity and whose particulars of BO information change shall, within 14 days of the occurrence of the change

- (a) notify the legal entity of that change; and
- (b) provide the legal entity with the particulars to which the change relates, including the date on which the change occurred.

(2) Where the person ceases, or has reason to believe that he or she has ceased, to be a beneficial owner in a legal entity, he or she shall forthwith and, in any case not later than 14 days thereof, notify his or her legal entity of that fact.

(3) The legal entity shall confirm whether or not the person has ceased to be a beneficial owner in the legal entity and shall, if it confirms that the person has indeed ceased to be a beneficial owner in the legal entity, file the change with the Registrar.

24. Duty to notify beneficial owner of change in particulars of BO information

(1) Where a legal entity forms the opinion that any particulars of BO information in relation to a beneficial owner have changed and the legal entity has not received prior notification of that change under regulation 23, the legal entity shall

- (a) notify the beneficial owner of the change; and
- (b) invite the beneficial owner to confirm or refute the change within 21 days of the notice.

(2) Where a beneficial owner receives notice of a change in particulars of BO information under subregulation (1), he or she shall

- (a) confirm the change, including the date when the change occurred, if he or she agrees with the legal entity’s opinion;
- (b) if a change has occurred but in a different particular, confirm to the legal entity the correct change that has occurred in relation to him or her, including the date when the change occurred; or
- (c) if he or she refutes that the change has occurred, inform the legal entity of the refutation by providing his or her reason for refuting the legal entity’s opinion.

(3) Where a legal entity receives a confirmation

- (a) under subregulation (2)(a) or (b), it shall act in accordance with regulation 22; or
 - (b) under subregulation (2)(c), it shall review its opinion and, if it determines that the opinion it holds is correct
 - (i) act in accordance with regulation 22; and
 - (ii) notify the beneficial owner of that fact.
- (4) If the beneficial owner is aggrieved by the decision of the legal entity, he or she may submit an application to the Court for a determination of the issue.

PART IV - INSPECTION OF THE REGISTER

DIVISION 1 - GENERAL PROVISIONS

25. Persons who may inspect the Register

- (1) A person mentioned in subregulation (3) may inspect the Register under this Part, and section 233 of the Act and section 110 of the Limited Partnership Act, Revised Edition 2020, shall be construed to apply to such person in relation to the Register.
- (2) Subregulation (1) is without prejudice to the authority of the persons mentioned in subregulation (3) to inspect the other registers, or require the documents referred to in section 233 of the Act or section 110 of the Limited Partnership Act, Revised Edition 2020.
- (3) The persons who may inspect the Register are
- (a) a competent authority
 - (i) acting in the lawful exercise of its powers as a regulator of financial services business; or
 - (ii) for the purposes of dealing with a matter for which it has authority under an enactment, including pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; and
 - (b) a law enforcement agency acting in the lawful performance of its investigative functions or in relation to the exercise of its investigative powers.
- (4) Where a person mentioned in subregulation (3), upon inspection of the Register, discovers a discrepancy between the beneficial ownership information contained in the Register and the beneficial ownership information held by it in relation to the same beneficial owner, it shall, within 14 days of the discovery, notify the Registrar in writing of that fact. ⁹²⁶

26. Reference to beneficial owner in this Part ⁹²⁷

The reference in this Part to an inspection of the Register or the provision of a copy of an entry in the Register in relation to the particulars of BO information of a beneficial owner is restricted to a beneficial owner that is a natural person who

- (a) ultimately owns or controls, whether directly or indirectly, 25% or more of the shares, share of the capital or profits or voting rights in a legal entity;
- (b) holds, whether directly or indirectly, the right to appoint or remove a majority of the directors of the board of directors of a legal entity; or
- (c) otherwise exercises control over the management of a legal entity.

DIVISION 2 - ACCESS TO BO INFORMATION BY VIRTUE OF THE AGREEMENT

27. Purpose of this Division

- (1) This Division applies for the purpose of giving effect to the Agreement and to empower the Financial Investigation Agency (hereafter referred to as the “designated authority”) to disclose BO information to a foreign party to the Agreement or an authority designated by the foreign party.
- (2) For the purposes of this Division
- (a) the designated authority shall access and exchange relevant BO information
 - (i) contained in the systems and facilities established by the Registrar pursuant to section 230(3) of the Act in accordance with the provisions of these Regulations and the Agreement; and
 - (ii) with the foreign party or authority specified in or pursuant to the Agreement;
 - (b) anything required of the Virgin Islands pursuant to a request made under or in accordance with the Agreement shall be dealt with in a manner as would be consistent with and satisfy the requirements of the Agreement, and the doing of such thing by the designated authority shall be treated as a power the designated authority has by virtue of these Regulations; and
 - (c) “relevant BO information” refers to information outlined in
 - (i) regulation 21 (1)(a)(i), (ii), (iv), (v), (vi), (vii) and (viii) in respect of which
 - (A) the beneficial owner, in the case of a legal person, owns or controls, whether directly or indirectly, 25% or more of the shares or voting rights in the legal person; or
 - (B) the beneficial owner, in the case of a limited partnership, is ultimately entitled to or controls, whether directly or indirectly, 25% share or more of the capital or profits of the partnership or 25% or more voting rights in the limited partnership; and
 - (ii) regulation 21(1)(b)(i), (ii), (iv) and (v).

28. Expansion of who qualifies as beneficial owner

The reference in this Division to a beneficial owner shall be construed to include

- (a) in the case of a legal entity which is in insolvent liquidation, administration or administrative receivership under the Insolvency Act, Revised Edition 2020, the natural person who is appointed as a liquidator, administrator or administrative receiver of the legal entity;
- (b) in the case of a receiver being appointed over 25% or more of the shares or voting rights in a legal entity, the creditor who appoints the receiver; and
- (c) in the case of a shareholder in the legal entity who would otherwise be a beneficial owner but is deceased, the natural person acting as an executor or a personal representative of the deceased’s estate.

29. Request for information by foreign party to the Agreement

- (1) Subject to subregulation (4), a foreign party to the Agreement or any authority of the foreign party appointed or designated by the foreign party pursuant to the Agreement may submit a request to the designated authority seeking relevant BO information in respect of a beneficial owner or legal entity.

(2) Subject to subregulation (3), where the designated authority receives a request for relevant BO information in accordance with subregulation (1), it shall, subject to subregulation (5), search for and provide the information within 24 hours of the submission of the request.

(3) Where the designated authority receives a request for relevant BO information which is notified or described to be urgent, it shall, subject to subregulation (5), search for and provide the information requested within one hour, or within such other period as may be agreed between the requesting authority and the designated authority.

(4) The designated authority shall not act on a request to search for and provide relevant BO information under this regulation unless the designated authority is satisfied that the request

- (a) is proper and lawful and in compliance with the terms of the Agreement; and
- (b) is in response to a request from a foreign party to the Agreement or an authority designated by the foreign party.

(5) The designated authority shall keep and maintain a record of all requests for relevant BO information received pursuant to this regulation.

30. Manner and form of inspection [REVOKED]⁹²⁸

31. Inspection to comply with data protection laws [REVOKED]⁹²⁹

DIVISION 3 - ACCESS TO BO INFORMATION GENERALLY ⁹³⁰

31A. Definitions for this Division ⁹³¹

(1) For the purposes of this Division

“entity”, in relation to an obliged entity, bears the meaning ascribed to it in section 2(1) of the Anti-money Laundering and Terrorist Financing Code of Practice, Revised Edition 2020, and includes a professional as defined in that section of the Code of Practice;

“money laundering” bears the meaning ascribed to it in section 2(1) of the Proceeds of Criminal Conduct Act, Revised Edition 2020;

“obliged entity” means an entity that has obligations to carry out customer due diligence or enhanced customer due diligence under the Anti-money Laundering Regulations, Revised Edition 2020, Anti-money Laundering and Terrorist Financing Code of Practice, Revised Edition 2020, or Non-financial Business (Designation) Notice, Revised Edition 2020, for purposes of preventing, detecting or forestalling money laundering, terrorist financing or proliferation financing;

“proliferation financing” has the meaning ascribed to it in section 6 of the Proliferation Financing (Prohibition) Act, 2021, No. 20 of 2021; and

“terrorist financing” has the meaning ascribed to it in section 2(1) of the Financial Investigation Act, Revised Edition 2020.

(2) Without prejudice to regulation 25, any person may be considered to have a legitimate interest in inspecting, or requesting a copy of an entry in, the Register if the person can demonstrate to the Registrar that

- (a) the purpose for requesting an inspection of the Register is to investigate, prevent or detect the activity of money laundering, terrorist financing or proliferation financing;

- (b) a legal entity to which the request relates is connected to a person who has been convicted, or in relation to whom criminal proceedings have been commenced for the offence, of money laundering, terrorist financing or proliferation financing; or
- (c) he or she is an obliged entity carrying out its customer due diligence and other obligations in accordance with the laws relating to money laundering, terrorist financing and proliferation financing.

(3) For the purposes of subregulation (2)(b) and regulation 31C(1)(d), a person is connected to a legal entity if the person is a beneficial owner of the legal entity.

31B. Right to inspect and require copy of entry in the Register ⁹³²

(1) Subject to the provisions of this Part, the Register shall be open to inspection by any person who can demonstrate a legitimate interest in accordance with regulation 31A(2).

(2) A person referred to in regulation 31A(2) may request to inspect the Register or obtain a copy of an entry in the Register if the conditions stipulated in regulation 31C are satisfied.

(2A) The Registrar shall, upon written request, provide a legal entity or a legal entity's registered agent or, where the legal entity is in insolvent liquidation in accordance with the Insolvency Act, Revised Edition 2020, the liquidator of the insolvent legal entity, with a copy of the BO information of the legal entity's beneficial owners filed with the Registrar. ⁹³³

(3) Nothing contained in this Division shall be construed

- (a) as prejudicing any power a competent authority or law enforcement agency has under an enactment or with respect to the lawful exercise of its powers to request and receive any document or information, whether in relation to
 - (i) particulars of BO information contained in the Register or otherwise;
 - (ii) disclosure of information; or
 - (iii) inspection of the Register; or
- (b) to affect the inspection of the registers established
 - (i) under section 230(1)(a), (b), (c) and (d) of the Act and in the manner prescribed in section 233 thereof; and
 - (ii) under section 108(1)(a), (b) and (c) of the Limited Partnership Act, Revised Edition 2020, and in the manner prescribed in section 110 thereof.

(4) Subject to subregulation (3), a request to inspect the Register or obtain a copy of an entry in the Register by virtue of subregulation (2) shall

- (a) be made in writing to the Registrar in the approved form; and
- (b) apply only to the particulars of BO information referred to in
 - (i) regulation 21(1)(a)(i), (iii), (vii) and (x), in the case of an individual; and
 - (ii) regulation 21(1)(b)(i), (ii), (iv), (v), (vi) and (vii), in the case of a legal entity.

(5) Compliance with section 233 of the Act and section 110 of the Limited Partnership Act, Revised Edition 2020, in relation to the inspection of the Register is subject to the provisions of this Part.

31C. Conditions for inspection ⁹³⁴

(1) A person claiming legitimate interest who wishes to inspect the Register or receive a copy of an entry in the Register shall provide in the request the following:

- (a) in a case where the person making the request is an individual acting on his or her own behalf
 - (i) his or her name (as appears in his or her passport or other government issued identification document), together with a copy of the passport or other identification document;
 - (ii) his or her address and contact details;
 - (iii) a statement outlining the purpose for which the beneficial ownership information requested is to be used, having regard to regulation 31A(2);
 - (iv) the name of the legal entity to which the request relates;
 - (v) the name of the beneficial owner related to the legal entity, if known; and
 - (vi) a declaration that the beneficial ownership information requested will be used solely for the purpose outlined in the request;
- (b) in a case where the person making the request is a legal person other than an obliged entity, or other corporate or incorporate body or organisation
 - (i) the name and licence or registration number of the legal person or other corporate or incorporate body or organisation making the request;
 - (ii) the name, address and contact details of an individual responsible for making the request on its behalf;
 - (iii) a statement outlining the purpose for which the beneficial ownership information requested is to be used, having regard to regulation 31A(2);
 - (iv) the name of the legal entity to which the request relates;
 - (v) the name of the beneficial owner related to the legal entity, if known; and
 - (vi) a declaration that the beneficial ownership information requested will be used solely for the purpose outlined in the request;
- (c) in a case where the person making the request is an obliged entity
 - (i) the name and address of the obliged entity;
 - (ii) the name and contact details of an individual responsible for making the request on its behalf;
 - (iii) a statement that the purpose of the request is to assist the obliged entity in carrying out its customer due diligence and other obligations in accordance with the laws relating to money laundering, terrorist financing or proliferation financing;
 - (iv) the name of the legal entity to which the request relates;
 - (v) the name of the beneficial owner related to the legal entity, if known; and
 - (vi) a declaration that the beneficial ownership information requested will be used solely for the purpose outlined in subparagraph (iii);
- (d) in a case where the request relates to a person connected to the legal entity, who has been convicted, or in relation to whom criminal proceedings have been commenced for the offence, of money laundering, terrorist financing or proliferation financing, the requirements outlined in paragraph (a), (b) or (c) shall apply, depending on the person making the request.

- (2) In addition to the conditions stipulated in subregulation (1), a person who wishes to inspect the Register or receive a copy of an entry in the Register
- (a) may, subject to subregulation (4), provide any other information or document that will assist the Registrar in making an assessment of whether the person has satisfied any of the legitimate interest requirements outlined in regulation 31A(2); and
 - (b) shall pay the prescribed fee.
- (3) For the purposes of subregulation (1)(a), (b)(ii) and (c)(ii), the person making the written request shall
- (a) in the case of an individual, append his or her physical or electronic signature on the request; and
 - (b) in the case of a legal person or obliged entity, append the physical or electronic signature of the individual making the request on behalf of the legal person or obliged entity, on the request.
- (4) For the purposes of subregulation (1), the Registrar may request such additional information or document as he or she considers relevant to the determination of whether the issue of legitimate interest has been satisfied.
- (5) The Registrar shall refuse a person's request to inspect the Register or to be provided a copy of an entry in the Register under regulation 31B(2) if the Registrar is satisfied that
- (a) the person has not met a condition stipulated in this regulation; or
 - (b) it is not in the public interest to permit inspection of the Register or to provide a copy of an entry in the Register.
- (6) Where an obliged entity, upon inspection of the Register or receipt of a copy of an entry in the Register, discovers a discrepancy between the beneficial ownership information contained in the Register and the beneficial ownership information held by it in relation to the same beneficial owner, it shall, within 14 days of the discovery, notify the Registrar in writing of that fact.
- (7) A request to the Registrar under subregulation (1) to inspect the Register or to be provided a copy of an entry in the Register may be made by such electronic means, including through the Internet, as the Registrar approves.

31D. Duty to notify legal entity ⁹³⁵

- (1) The provisions of this regulation and regulations 31E and 31F do not apply to or in relation to obliged entities.
- (2) Where the Registrar receives a request to inspect the Register or to provide a copy of an entry in the Register in accordance with regulation 31B(2), he or she shall
- (a) assess the request to determine if it complies with the requirements of these Regulations;
 - (b) if the request complies with the requirements of these Regulations,
 - (i) by notice, inform the legal entity to which the request relates that such a request has been made; and
 - (ii) unless regulation 31E(1) applies, allow the person making the request timely access to inspect the Register, which shall be within a period of no more than 12 business days from the date of receipt of the request.
- (3) A notification by the Registrar under subregulation (2)(b)(i) shall

- (a) in the case of an individual making a request on his or her own behalf, state the purpose for which the information requested will be used;
- (b) in the case of a legal person, state the name of the legal person on whose behalf the request is made and the purpose for which the information requested will be used; and
- (c) inform the legal entity that it has 5 days, from the date of receipt of the notice, to file an objection to the request (in this regulation and regulations 31E and 31F referred to as the “notice of objection”).

(4) Where a legal entity files a notice of objection pursuant to subregulation (3)(c), it has 5 days, from the date of filing of the notice of objection, to comply with the requirements of regulation 31E(1) and (2).

31E. Application to Registrar ⁹³⁶

(1) Subject to subregulation (2), a legal entity that files a notice of objection in accordance with regulation 31D(3)(c) may apply to the Registrar in the approved form opposing disclosure of the beneficial ownership information requested by showing cause why the request to the Registrar in relation to a beneficial owner should not be acceded to.

- (2) An application to the Registrar under subregulation (1) shall
 - (a) outline the name and contact details of the beneficial owner to whom the request relates;
 - (b) show cause why the request to the Registrar should not be acceded to by stating the applicant’s reasons for the notice of objection, which may include that the request is not made for a proper purpose, that the request contains misleading or inaccurate information or that any of the circumstances stipulated in regulation 31G(6) applies;
 - (c) provide evidence of the existence or likely occurrence of the circumstance being relied upon in support of the application; and
 - (d) provide such other information as will assist the Registrar in making a proper assessment of the application, including the reasons for any belief held.

(3) Where an application is made under subregulation (1), the Registrar shall, as soon as practicable, notify the person who made the request to inspect the Register or to receive a copy of an entry in the Register that a notice of objection to the request has been received.

(4) If the Registrar, upon an application under this regulation, is satisfied that the inspection of a Register or provision of a copy of an entry in the Register, as the case may be, is not sought for a proper purpose, he or she shall decline the request to inspect the Register or provide a copy of an entry in the Register and notify the person who has made the request of that decision.

(5) A notification by the Registrar under subregulation (4) shall state the reasons for his or her decision and, subject to subsection (8), inform the person whose request has been declined of his or her right to file an appeal with the Appeal Board within 21 days after the date of the Registrar’s decision.

(6) If the Registrar is satisfied that a request to inspect the Register or to provide a copy of an entry in the Register meets the requirements of this Part and is for a proper purpose, and does not contain misleading or inaccurate information and none of the circumstances stipulated in regulation 31G(6) applies, he or she shall accede to the request, and, by notice, inform the person who issued the notice of objection

- (a) of the rejection of his or her objection; and
- (b) subject to subregulation (8), of his or her right to appeal the decision of the Registrar to the Appeal Board within 21 days after the date of the Registrar’s decision.

(7) A decision made by the Registrar under subregulation (4) shall, unless overturned on appeal by the Appeal Board, be valid for a period of 3 years from the date of the decision and may, upon application, be renewed by him or her for a further period of 3 years or such longer period as he or she deems fit if

- (a) satisfied that the issue or circumstance that gave rise to the first decision continues to exist and the Registrar considers it necessary to maintain the decision; or
- (b) a new issue or circumstance has arisen which makes a renewal of the first decision necessary.

(8) A failure by the Registrar

- (a) in a notification under subregulation (4); or
- (b) in relation to a notice of objection filed pursuant to regulation 31D(3)(c),

to notify the person whose request or objection has been declined or rejected of his or her right to file an appeal as provided in subregulation (5) or subregulation (6), as the case may be, shall not invalidate the decision of the Registrar.

(9) Where a legal entity makes an application under subregulation (1) but withdraws the application before the Registrar makes a decision, the Registrar may treat the application as abandoned and proceed forthwith to allow inspection of the Register or provide a copy of an entry in the Register, as the case may be.

31F. Appeal to the Appeal Board ⁹³⁷

- (1) A person who is aggrieved by a decision of the Registrar under regulation 31E may
 - (a) within 3 days after the date of the Registrar’s decision, file with the Registrar a notice of intent to appeal if he or she intends to appeal against the Registrar’s decision; and
 - (b) within 21 days after the date of the Registrar’s decision, appeal to the Appeal Board and serve the Registrar with a copy of the appeal.

(2) Subject to compliance with subregulation (1), any appeal to the Appeal Board shall be dealt with in accordance with the rules of the Appeal Board, which may make such order as it considers fit but without prejudice to regulation 31B(3).

(3) Where, in the case of the Registrar’s rejection of an application opposing disclosure of beneficial ownership information requested, a notice of intent to appeal is filed in accordance with subregulation (1)(a), the notice of intent to appeal shall operate as a stay of the Registrar’s decision until a determination is made by the Appeal Board.

(4) Where a person files a notice of intent to appeal but fails to file an appeal within the prescribed period in accordance with subregulation (1)(b), he or she shall be treated as abandoning his or her right to file an appeal and the Registrar may act accordingly.

31G. Exemptions to disclosure of particulars of BO information ⁹³⁸

(1) A person may at any time apply to the Registrar in the approved form seeking an exemption from the disclosure of beneficial ownership information.

(2) Where after an application has been made under subregulation

(1) for an exemption, the Registrar receives an application under regulation 31B(2) to inspect the Register or provide a copy of an entry in the Register, he or she shall first decide on the application for exemption under subregulation (1) before dealing with the application under regulation 31B(2).

(3) Where the Registrar grants an application made under subregulation (1) for an exemption, which may be general or specific, from the disclosure of beneficial ownership information, he or she may

- (a) provide for the exemption to apply for a specific period as determined by the Registrar; or
 - (b) impose such other conditions as he or she may consider fit.
- (4) Where upon an application being made under subregulation (1), the Registrar is satisfied that any of the circumstances specified in subregulation (6) in respect of a beneficial owner exists or is likely to occur if access is given to a person to inspect the Register or a person is provided a copy of an entry in the Register, the Registrar shall refuse a request made under regulation 31B(2), but such a refusal shall be without prejudice to regulation 31B(3).
- (5) A person who makes an application under subregulation (1) for an exemption not to disclose beneficial ownership information shall
- (a) provide the name and contact details of the applicant;
 - (b) provide the name and contact details of the beneficial owner to whom the beneficial ownership information relates, if different from paragraph (a);
 - (c) indicate in his or her application which of the circumstances specified in subregulation (6) apply in his or her case;
 - (d) provide evidence of the existence or likely occurrence of the circumstance being relied upon in support of the application; and
 - (e) provide such other information as will assist the Registrar in making a proper assessment of the application, including the reasons for any belief held.
- (6) The circumstances referred to in subregulations (4) and (5) are that
- (a) the person reasonably believes that any disclosure of particulars of BO information would place him or her or any member of his or her immediate family at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm;
 - (b) the particulars of BO information relate to a child or an individual who otherwise lacks legal capacity;
 - (c) special reasons (not referred to in paragraph (a) or (b)) exist to warrant refusal under subregulation (4) if, having regard to any other exceptional circumstance, the Registrar forms the opinion that such an exemption is reasonably necessary on the basis of such undertaking as the Registrar may specify and for a defined period only;
 - (d) the disclosure of the particulars of BO information will or is likely to raise or affect issues of national security, whether in the Virgin Islands or elsewhere; or
 - (e) the request is of such a nature that the Registrar considers that it is not in the public interest for him or her to accede to the request.
- (7) For the purposes of assisting him or her to make a determination under subregulation (4), the Registrar may
- (a) require such additional evidence or information as he or she considers necessary;
 - (b) in the case of a claim of national security under subregulation (6)(d), require the beneficial owner to obtain and provide to the Registrar an official letter from,
 - (i) in the case of the Virgin Islands, the National Security Council (established under section 57 of the Virgin Islands Constitution Order 2007, U.K.S.I. 2007 No. 1678), indicating that the disclosure of the beneficial owner's particulars of BO information will or is likely to raise or affect issues of national security of the Virgin Islands; or

- (ii) in the case of any other country or territory, the equivalent governmental authority with responsibility for national security, setting out why, in that authority's opinion, the disclosure of the beneficial owner's particulars of BO information will or is likely to raise or affect issues of national security of that country or territory;
- (c) refer any question relating to an assessment of the nature or extent of the circumstance mentioned in subregulation (6) to the Commission to assist in making the assessment; and
- (d) rely on an assessment received pursuant to paragraph (c).

(8) Where a circumstance which formed the basis of a decision of the Registrar not to accede to a request to inspect the Register or to provide a copy of an entry in the Register changes or new information is available which makes the circumstance less likely if a request for inspection or provision of a copy of an entry in the Register were made, the beneficial owner concerned shall forthwith, by notice, inform the Registrar who may make such order as he or she considers fit.

(9) In subregulation (6)(a), the reference to "immediate family" means the beneficial owner's spouse or partner living with the beneficial owner, children (biological or adopted), parents and brothers and sisters (whether of the full blood or half-blood).

31H. Prohibitions ⁹³⁹

(1) No person who makes a request for inspection of the Register or to be provided a copy of an entry in the Register shall knowingly or recklessly make in the request a statement that is misleading, false or deceptive in a material particular.

(2) No person who is in possession of information obtained by exercising the rights conferred under this Part shall

- (a) do anything or fail to do anything, with the result that the information is disclosed to another person, knowing, or having reason to suspect, that the other person may use the information for a purpose for which it was not requested; or
- (b) use the information for a purpose other than the purpose for which it was requested.

(3) Where, pursuant to the provisions of this Division, an individual who makes a request on his or her own behalf to inspect the Register or be provided with a copy of an entry in the Register subsequently uses the information obtained therefrom for the purpose, benefit or use of or for publication by another person, the individual commits an offence.

(4) A person who contravenes subregulation (1) or (2) or commits an offence under subregulation (3) or against whom a civil restraint order is made by the Court may, in addition to any penalty he or she may be liable to under Schedule 3 or otherwise and notwithstanding anything to the contrary contained in these Regulations, be placed on a list of restricted persons (to be created by the Registrar) who can neither make a request for the inspection of, nor be allowed to inspect, the Register or to be provided a copy of an entry in the Register or otherwise be able to exercise any other right prescribed under these Regulations.

PART V - MISCELLANEOUS

31I. Certification of copy of Register ⁹⁴⁰

A request for a copy of an entry in the Register may, if specifically required, be certified by the Registrar

- (a) in accordance with section 233 of the Act as if the references in subsection (1)(c) thereof; or

- (b) in accordance with section 110 of the Limited Partnership Act, Revised Edition 2020, as if the references in subsection(1)(c) thereof,

contain a reference to a certified copy of an entry in the Register.

31J. Manner and form of inspection ⁹⁴¹

The form, manner and sequence in which the Register may be inspected shall be determined by the Registrar and, for this purpose, any electronic system established that enables electronic inspection of the Register shall provide the form, manner and sequence of inspection.

31K. Inspection to comply with data protection laws ⁹⁴²

Any inspection of, or provision of information with respect to, the Register shall comply with the requirements of the Data Protection Act, 2021, No. 3 of 2021 and nothing contained in these Regulations shall be construed otherwise.

32. Removal of entries in the Register

If a beneficial owner in respect of whom any entry is made in the Register ceases to be a beneficial owner, whether by no longer qualifying as a beneficial owner or by dissolution of the legal entity of which he or she is beneficial owner, the entry in the Register in relation to him or her shall be removed after a period of 5 years from the date he or she ceased to be a beneficial owner.

33. Power to apply for rectification of Register

(1) A person in respect of whom an entry is made in the Register may apply to the Court to rectify the entry in circumstances where

- (a) the details of the person are, without sufficient cause, included in, or omitted from, the Register;
- (b) any particular detail of the person contained in the Register is incorrect; or
- (c) default is made or unnecessary delay takes place in notifying or otherwise informing the Registrar under these Regulations that the person has become or has ceased to be, a beneficial owner in relation to a legal entity.

(2) Where an application under subregulation (1) relates to a claim that the details of the person are omitted, or any particular detail of the person is incorrect, the person making the application shall provide the Court with the omitted or correct information.

(3) Where the Court receives information pursuant to subregulation (2), it

- (a) shall review the information to determine whether or not the information should be included in, or omitted from, the Register;
- (b) shall determine whether additional information is required to ensure that the particulars of beneficial ownership information are adequate, accurate and up to date; and
- (c) may make an order for the Registrar to effect such entry in, or rectification to, the Register as the Court deems appropriate.

(4) The Court may, in respect of an application under this regulation, make an order for costs against an applicant as it deems fit.

34. Power to grant extension of time

(1) Except in the case of regulation 31D(3)(c) and (4) or as may otherwise be provided in these Regulations, where any matter is required to be done within a specified period in relation to the Registrar,

the Registrar may, upon receipt of a written application no later than 3 days before the expiration of the specified period, extend the specified period for a further period of up to 21 days.⁹⁴³

(2) Where any matter is required to be done and a period is not specified within which the matter should be done, the matter shall be done within 21 days from the date when the doing of the matter would have arisen, and subregulation (1) shall apply accordingly.

(3) Subregulations (1) and (2) do not apply to any matter that is required to be done by, before, or in relation to, the Court, and the rules of court shall apply instead.

35. Duty to keep record

- (1) The Registrar shall keep and maintain a record of
- (a) the number of requests received for BO information;
 - (b) the number of requests received for copies of entries in the Register;
 - (c) each instance of inspection of the Register, identifying the persons under regulations 25(3) and 31B(2) who inspected the Register;⁹⁴⁴
 - (d) the legal entities whose particulars of BO information have been inspected or in relation to whom the Registrar has provided a copy of an entry in the Register;
 - (e) each decision by the Registrar refusing a request to inspect the Register or provide a copy of an entry in the Register; and⁹⁴⁵
 - (f) the exemptions granted under regulation 31G and, in each particular case, the reasons for the exemption.⁹⁴⁶
- (2) The record kept and maintained by the Registrar under subregulation (1) shall be retained for a period of 5 years from the date the record is created.

36. Fees

(1) Pursuant to section 236 of the Act, the fees prescribed in Schedule 1 of that Act in relation to transactions carried out or required under these Regulations shall apply as prescribed.

(2) For the avoidance of doubt, it is declared that a person referred to in regulation 25(3) shall not be subject to the payment of a fee in relation to an inspection of the Register or on account of being provided a copy of an entry in the Register.⁹⁴⁷

37. Contraventions and penalties

(1) Subject to subregulation (3), a person commits an offence if he or she, in purported compliance with a requirement of these Regulations or any matter required in a notice addressed to him or her

- (a) makes a statement that he or she knows to be false in a material particular; or
- (b) recklessly makes a statement that is false in a material particular.

(2) A person who contravenes a provision of these Regulations is liable to the corresponding penalty prescribed in Schedule 3.

- (3) A person does not commit an offence under subregulation (1) if
- (a) in relation to any action or information that is required to be taken or provided, the Court is satisfied that the person took all necessary and reasonable steps to comply with such requirement; or
 - (b) the person proves that the requirement to provide such information was frivolous or vexatious.

(4) Where the person referred to in this regulation is a legal entity, then both the legal entity and every senior officer of the legal entity who authorised, permitted or acquiesced in the commission of the offence, commit an offence and are liable on conviction to the penalty specified for the commission of the offence.

38. Guidelines

(1) The Registrar may, for purposes of facilitating the proper implementation of the provisions of these Regulations, prepare and issue such guidelines as he or she considers appropriate.

(2) Guidelines prepared and issued under subregulation (1)

(a) shall be published in the Gazette and on the Internet site; and

(b) may be amended or completely revised by the Registrar from time to time as he or she considers necessary.

(3) A failure to follow guidelines prepared and issued under subregulation (1) shall not, of itself, render a person liable to proceedings of any kind, but the failure may be taken into account by the Court, the Appeal Board, the Commission or the Registrar, as the case may be, in determining any matter for which it has responsibility under or in relation to these Regulations.

39. Transitional period ⁹⁴⁸

(1) Upon the coming into force of these Regulations (BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) Regulations, 2025)

(a) an existing legal entity has 6 months from the 1st day of July, 2025 to comply with all the requirements of these Regulations;

(b) any person may, from the 2nd day of January, 2026, apply for an exemption under regulation 31G from the disclosure of beneficial ownership information; and

(c) the Registrar shall not accept an application to inspect the Register or provide a copy of an entry in the Register until the 1st day of April, 2026.

(2) For the purposes of subregulation (1), an existing legal entity is a legal entity that, prior to 1st July, 2025, was incorporated, registered or continued as such.

SCHEDULE 1

[Regulation 2]

EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM AND THE GOVERNMENT OF THE VIRGIN ISLANDS IN RESPECT OF THE SHARING OF BENEFICIAL OWNERSHIP INFORMATION

1. This commitment between the Government of the United Kingdom and the Government of the Virgin Islands (“the Participants”) is an important demonstration of our partnership to enhance the effectiveness of the longstanding law enforcement cooperation between the Participants in respect of the on-going sharing of beneficial ownership information.
2. The participants recognise the importance of the provision of beneficial ownership information for the prevention and detection of corruption, money laundering, terrorism financing, financing of the proliferation of weapons of mass destruction and other serious and organised crime. It also recognises the importance of facilitating timely and secure access for law enforcement agencies to such information whilst ensuring individuals concerned are not informed that a request has been made.
3. This commitment is made in the context of a number of international initiatives to improve access to beneficial ownership information, including the Fourth Money Laundering Directive of the European Union, Financial Action Task Force (FATF) Recommendations and Guidance on Transparency and Beneficial Ownership, the G20 High Level Principles on Beneficial Ownership Transparency and the UK Government’s decision to establish a public central register of beneficial ownership information.
4. It also recognises the Virgin Islands’ commitment on international cooperation matters, including the recent reforms to its legislative regime on beneficial ownership and its commitment to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, the signing of 28 Tax Information Exchange Agreements and enactment of legislation to implement the US FATCA, UK FATCA and OECD Common Reporting Standards. The Participants further recognise that the Virgin Islands is in the process of having beneficial ownership information of corporate and legal entities updated to ensure their adequacy and the process is expected to be completed at the end of 2016.
5. Through this exchange of notes, each Participant commits to providing the law enforcement authorities of the other Participant with beneficial ownership information for corporate and legal entities incorporated in their respective jurisdiction and will implement this commitment as set out in the attached Technical Protocol, which is to be read as part of the commitment of both Participants.
6. The Participants will hold adequate, accurate and current beneficial ownership information for corporate and legal entities incorporated in their own jurisdictions. This information will be held in a secure central electronic database or similarly effective arrangement.
7. Law enforcement authorities of the Participants will have the automatic right to the provision of unrestricted, timely (where urgently required, within one hour) beneficial ownership information held in the other jurisdiction for the law enforcement purposes set in Paragraph 2 above.
8. The Participant in whose jurisdiction the requested beneficial ownership information is held will be responsible for ensuring that searches are carried out securely, in particular ensuring that those interested in or otherwise connected to the corporate and legal entities concerned are not informed that a search is in progress or has been conducted and ensuring that the information that a search has been requested or conducted is not made known publicly, in accordance with the terms of the attached Technical Protocol.
9. Furthermore, the Participants will monitor the practical application of this commitment so that action can be taken to ensure it is implemented effectively and efficiently.

.....
Signed on behalf of the
of the UK

.....
Signed on behalf of the Government
Government of the Virgin Islands

Date: 8th April, 2016

Technical Protocol

1. This Technical Protocol is appended to the Exchange of Notes dated 8 April 2016 between the Governments of the United Kingdom and the Virgin Islands in respect of the sharing of beneficial ownership information and is to be used in accordance with Paragraph 2 of the Exchange of Notes.

Beneficial Ownership Information in respect of Corporate and Legal Entities Incorporate in the UK

2. The Government of the United Kingdom has established a comprehensive central register of people with significant control ("PSC register"), to be held and maintained by Companies House. This will be a publicly accessible central register in respect of companies, limited liability partnerships (LLPs) and Societas Europaeae (SEs) incorporated in the United Kingdom. This will be online and searchable free of charge by both name of corporate entity and name of individual. Some PSC information is suppressed from the public central register under exceptional circumstances. All PSC information, including the information suppressed from the public central register, is available to the United Kingdom law enforcement authorities.

3. Acting only in furtherance of their functions, Virgin Islands law enforcement authorities will be able to request from the United Kingdom law enforcement authorities all of their non-public adequate, accurate and current beneficial ownership information from the PSC register.

Beneficial Ownership Information in respect of Corporate and Legal Entities Incorporated in the Virgin Islands

4. The Government of the Virgin Islands will establish and maintain an electronic platform ("the Virgin Islands Platform") that will allow it to immediately access adequate, accurate and current beneficial ownership information on corporate and legal entities incorporate in the Virgin Islands.

5. The Virgin Islands Platform will be held electronically and will be searchable by both name of corporate and legal entity and name of individual.

6. Acting only in furtherance of their functions, United Kingdom law enforcement authorities will be able to request from the Virgin Islands law enforcement authorities all of their adequate, accurate and current beneficial ownership information contained on the Virgin Islands Platform on corporate and legal entities incorporated in the Virgin Islands.

Obligations of Participants

7. The Participants will establish designated points of contact, whose function will be to receive and respond to each other's law enforcement authorities' requests for beneficial ownership information.

- i) Requests for information will be submitted to the designated point of contact on a form, the template for which is attached to this protocol.
- ii) The designated point of contact will be permanently staffed by individuals who have passed security vetting tests to a standard agreed with the National Crime Agency.
- iii) The designated point of contact will provide the information sought of it within twenty-four hours of the submission of a request for information unless it is notified that the request for information is urgent, in which case it will provide the information sought of it within one hour, or such time period as may be agreed between the requesting law enforcement authority and the designated point of contact in accordance with the individual circumstances of the request. In calculating these periods of time, no allowance will be made for office hours, weekends or public holidays.
- iv) Members of the designated point of contact will provide beneficial ownership information that is both complete and helpful to the requesting law enforcement authorities. As such, the designated point of contact will accept and reply to requests for such information, which include requests for sequential searches to be carried out. Such requests may include a request to identify the beneficial owner of a named company incorporate in the Participant's jurisdiction and then to identify all other corporate and legal entities incorporated in the Participant's jurisdiction in which the beneficial owner has an interest as well as the names of other individuals with interests in those corporate and legal entities. Multiple or sequential search requests may be made at the same time, and will be conducted within the same twenty-four hour period (or one hour in urgent cases).
- v) Members of the designated point of contact will have full authority to respond to requests for information made in accordance with this Protocol. It follows that no member of the point of contact will be required to seek any further authorisation or confirmation that they may respond to a request for information.
- vi) The Participants will ensure the security of the request and any information provided by—
 - a. criminalising any disclosures of information relating to requests made in accordance with this Protocol, and reinforcing the severity of the offence with a suitably dissuasive penalty;
 - b. ensuring that each member of the designated point of contact has imposed as part of his or her terms and conditions of service an instruction not to disclose any information relating to requests made in accordance with this Protocol, and by bringing enforcement action in the case of any breach; and
 - c. providing the designated point of contact with physically secure premises and secure IT systems from which to operate.
- vii) The criminal and administrative controls referred to in paragraphs vi) a. and b. above will not apply to any request for information or any supply of information to Participants' law enforcement authorities made in accordance with the terms of this Protocol.
- viii) Arrangements for the supply of information by the designated point of contact in accordance with the terms of this Protocol are intended to mirror the ability of the Participants' law enforcement authorities to obtain beneficial ownership information held in each other's jurisdiction. It follows that information supplied through the designated point of contact to law enforcement authorities in accordance with the terms of this Protocol may be used by them free from any further procedural conditions. For the avoidance of doubt, the Participants accept that the information may be used in criminal and/or civil proceedings and may be disclosed by law enforcement authorities in accordance with

- applicable legal provisions, including data protection and freedom of information legislation.
- ix) Any mutual legal assistance or other legal mechanism that either Participant may require in order to render information received in accordance with this Protocol admissible in criminal and/or civil proceedings will be sought and supplied in accordance with existing arrangements.
 - x) All requests for information will be subject to the Participants' duties and responsibilities under constitutional and international obligations, where applicable.

Amendments

8. Amendments to the commitment set out in the Exchange of Notes may be agreed in writing by both Participants.

Review

9. In recognition of our joint commitment to fighting serious and organised crime, the Premier of the Virgin Islands and the Secretary of State will review together the operation of these arrangements in consultation with law enforcement agencies six months after the coming into force of these arrangements, and thereafter annually. This will be in addition to ongoing monitoring of the practical application of the commitment by both Participants.

Transition

10. These arrangements will come into effect no later than 30 June 2017. Each Participant will ensure that any necessary legislative regulatory or technical changes are made to allow implementation by this date.

Date for coming into effect

11. The commitment set out in the Exchange of Notes will be effective upon signature by the Participants.

Definitions of the Terms used in the Exchange of Letters and Technical Protocol

12. For the purposes of the commitment set out in the Exchange of Notes and Technical Protocol, the following definitions will apply—

“automatic” has the meaning set out in paragraph 7(v) of this Protocol,

“beneficial owner” means any natural person(s) who ultimately owns or controls a corporate or legal entity through direct or indirect ownership of more than 25% of the shares or voting rights or ownership interest in that entity, or through control via other means. This is abbreviated from Article 3(6) of the Fourth Money Laundering Directive’s definition of a beneficial owner.

“the Virgin Islands Platform” means such an electronic platform as the Virgin Islands develops to access and provide beneficial ownership information.

“corporate and legal entities” has an ordinary meaning. Participants should ensure that the widest possible range of corporate and legal entities incorporated in their jurisdiction is covered.

“designated point of contact” means in the case of the—

Virgin Islands, the Financial Investigation Agency; and

UK, the UKFIU, being the United Kingdom’s Financial Intelligence Unit.

“law enforcement authorities” means law enforcement and tax authorities.

“secure” has the meaning set out at paragraph 7ii) and vi) of this Protocol, and means the fact that a search has been requested or conducted will not be made public or communicated to any person whatsoever apart from those suitably security cleared individuals who have responsibility for processing a request, including the officials conducting the search.

“similarly effective arrangement to a secure central electronic database” is defined as one which meets the following criteria—

- a) law enforcement agencies and tax authorities can obtain corporate and legal entities beneficial ownership information which restriction, and this information is to be available in accordance with Paragraph 2 of the Exchange of Notes for use in both civil and criminal proceedings;
- b) law enforcement authorities of the Participants are to be able to identify quickly all corporate and legal entities connected to a beneficial owner without needing to submit multiple and repeated requests; and
- c) corporate and legal entities or those to whom the beneficial ownership information relates are not to be alerted to the fact that a request has been made or an investigation is underway.

“suitably security cleared individuals” has the meaning set out in paragraph 7ii) of this Protocol.

“timely” has the meaning set out in paragraph 7iii) of this Protocol.

INTERNATIONAL REQUEST FOR BENEFICIAL OWNERSHIP INFORMATION

Any unauthorised disclosure of information relating to this request may constitute a criminal offence.

Request or details:

Name:		Competent Authority*:	
Telephone:		Email:	

***Competent Authority refers to any UK or Virgin Islands Law Enforcement or Tax Authority**

URN	
Operation/Case Ref:	
Jurisdiction for Request:	
Date and Time of Submission:	
Authorising Officer Grade/Rank:	
Urgent I Return Appropriate rationale must be given as to reason for urgency e.g. threat to life, immediate risk of asset flight, time critical Court application	Rationale:

REQUEST RELATES TO SERIOUS & ORGANISED CRIME

Information Requested:

1. Accurate and current beneficial ownership information on all legal person named in this request; 2. Identification of the beneficial owner of any named company; 3. Identification of all other legal persons in which the beneficial owner has an interest as well as the names of other individuals with interest in those legal person.

Subject details:

(If you are enquiring about more than one subject, copy and paste this section as required. The boxes will expand automatically)

Surname:		Forename:	
DOB:		Where born:	
Nationality:		Occupation:	

Alias:		Gender:	
Address(es):			

Subject link to the overseas jurisdiction:	
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Company details:

(If you are enquiring about more than one company, copy and paste this section as required)

Company name:			
Country of Registration:		of	
Registration number:			
Company address(es):			

Subject link to the overseas jurisdiction:	
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IT SHOULD BE NOTED THAT ANY INFORMATION OBTAINED AS A RESULT OF THIS REQUEST MAY BE USED BY RELEVANT UK COMPETENT AUTHORITIES IN ANY CRIMINAL OR CIVIL PROCEEDINGS WITHOUT PRIOR RECOURSE.

SCHEDULE 2 - RECOGNISED EXCHANGES⁹⁴⁹

[Regulation 11(2)(a)]

All Stock Exchanges in the European Economic Area
All Stock Exchanges (not listed below) that are members of the World Federation of Exchanges
American Stock Exchange
Australian Securities Exchange
Barbados Stock Exchange Inc.
BM&F Bovespa
Bolsa de Comercio de Santiago
Bolsa de Valores de Caracas
Bolsa de Valores de Colombia
Bolsa de Valores de Lima
Bombay Stock Exchange
Boston Stock Exchange
Bourse de Montreal Inc.
Cayman Islands Stock Exchange
Channel Islands Stock Exchange
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Stock Exchange
Coffee, Sugar and Cocoa Exchange, Inc.
CME Group
Eastern Caribbean Securities Exchange
EUREX
Fukuoka Stock Exchange
Fusang Exchange Ltd.
GreTai Securities Market of Taiwan
Hong Kong Stock Exchange
ICE Futures Europe
ICE Futures U.S. Inc.
ICAP Securities & Derivative Exchange Limited
Intercontinental Exchange
International Capital Market Association
International Securities Exchange

Jamaica Stock Exchange
Kansas City Board of Trade
LIFFE Administration and Management
London Stock Exchange Plc
MidAmerica Commodity Exchange
Minneapolis Grain Exchange
Montreal Stock Exchange
Moscow Exchange
Nagoya Stock Exchange
NASDAQ
NASDAQ Dubai
National Stock Exchange of Australia
New York Cotton Exchange
New York Futures Exchange
New York Mercantile Exchange Inc.
New York Stock Exchange
New Zealand Stock Exchange
NYSE Arca
Osaka Securities Exchange
Pacific Exchange
Philadelphia Stock Exchange
Rio de Janeiro Stock Exchange
Sao Paulo Stock Exchange (Bovespa)
Shanghai Stock Exchange
Shenzhen Stock Exchange
Singapore Stock Exchange
South African Futures Exchange
The London Metal Exchange Limited
Tokyo International Financial Futures Exchange
Tokyo Stock Exchange
Toronto Stock Exchange
Trinidad and Tobago Stock Exchange

SCHEDULE 3 - CONTRAVENTIONS AND PENALTIES

[Regulation 37(2)]

TIER 1 PENALTY	REGULATION	NATURE OF CONTRAVENTION
Up to \$10,000	19(1)	Failure to keep or maintain record of steps taken to identify beneficial owners and obtain BO information
	23(2)	Failure to notify legal entity of cessation of status as beneficial owner
	31C(6) ⁹⁵⁰	Failure to notify Registrar of discrepancy between the beneficial ownership information contained in the Register and beneficial ownership information held in relation to the same beneficial owner
	31G(8) ⁹⁵¹	(a) Failure to inform Registrar of change in circumstance which formed the basis of a decision of the Registrar not to accede to a request to inspect, or provide a copy of an entry in, the Register (b) Failure to inform Registrar of new information which makes the circumstance that formed the basis of a decision of the Registrar not to accede to a request to inspect, or provide a copy of an entry in, the Register, less likely
TIER 2 PENALTY	REGULATION	NATURE OF CONTRAVENTION
Up to \$25,000	15(1)	Failure to file document with, or provide information to, the Registrar
	18(5)	Failure to provide particulars of BO information specified in notice
	22(2)	Failure to take necessary steps to ensure notification of any change in particulars of BO information entered in the Register
	23(1)	Failure to notify legal entity of change in particulars of BO information within the specified period
TIER 3 PENALTY	REGULATION	NATURE OF CONTRAVENTION
Up to \$50,000	15(2)	Failure to notify Registrar of a contravention of a provision of the Regulations by a legal entity
	16(3) ⁹⁵²	(a) Failure to notify Registrar of specified particulars within the prescribed period (b) Failure to provide Registrar with adequate, accurate and up to date beneficial ownership information within the specified period
	18(1)	Failure to give notice with particulars required to identify each beneficial owner
	18(3)	Failure to give notice to person other than a beneficial owner

	20(a)	Failure to notify legal entity of status as beneficial owner
	20(b)	Failure to provide required particulars of BO information
	24(1)	Failure to notify beneficial owner as required
	24(2)	Failure to provide required particulars in response to notification
TIER 4 PENALTY Up to \$75,000	REGULATION	NATURE OF CONTRAVENTION
	19(2)	Failure to provide record required to be kept and maintained
	31H(1) ⁹⁵³	Knowingly or recklessly making in a request a statement that is misleading, false or deceptive in a material particular
	31H(2) ⁹⁵⁴	<p>(a) Doing, or failing to do something, that results in information obtained being disclosed to another person knowing, or having reason to suspect, the other person may use the information for an improper purpose</p> <p>(b) Using information obtained, for a purpose other than the purpose for which it was requested</p>
	31H(3) ⁹⁵⁵	Making a request as an individual (on his or her own behalf) to inspect the Register or be provided with a copy of an entry in the Register and using the information obtained therefrom for the purpose, benefit or use of, or for publication by, another person
	37(1)	Knowingly or recklessly making a false statement in purported compliance with a requirement of the Regulations

Made by the Cabinet this 4th day of December, 2024.

(Sgd.) Sandra Ward,
Cabinet Secretary.

BENEFICIAL OWNERSHIP GUIDANCE AND RELATED INFORMATION

This section provides links to key guidance and other recent circulars regarding the implementation of the beneficial ownership regime. These Guidelines should be read in conjunction with relevant legislation. These Guidelines are neither intended, nor should they be construed, to constitute legal advice.

GUIDANCE

[Filing of beneficial Ownership Information Under the BVI Business Companies and Limited partnerships \(Beneficial Ownership\) Regulations, 2024](#) – BVI FSC, **Revised 2 January 2025**

[Industry Circular 45 of 2024](#) - BVI FSC Announces the Publication of its Beneficial Ownership Regulations Guidelines. The BO Regulations set out the framework for the collection and maintenance of Beneficial Ownership information for legal persons and legal arrangements in the Virgin Islands and is aligned with domestic AML legislation and international standards. These Guidelines have been developed to assist persons in understanding the requirements of the BO Regulations, and how the Commission and the Registrar intend to apply them, including:

- obligations on legal entities to file beneficial ownership information;
- the nature of the information required to be filed;
- the process of filing;
- powers of the Registrar in relation to: o beneficial ownership registers, and o transactions;
- details on the inspection of the beneficial ownership registers;
- any exemptions available under the BO Regulations; and
- penalties for non-compliance.

These Guidelines should be read in conjunction with relevant legislation, such as the BO Regulations, the BVI Business Companies Act and the Limited Partnership Act.

[Beneficial Ownership Obligations under the AML Regulations and AMLTF Code of Practice](#) – BVI FSC and FIA, 20 December 2024

These Guidelines have been developed to assist Financial Institutions supervised by the FSC and Designated Non-Financial Businesses and Professions supervised for AML/CFT purposes by the FIA in understanding the requirements for collecting and maintaining Beneficial Ownership (BO) information under the Virgin Islands' AML/CFT/CPF regime.

Details within the Guidelines provide in-depth context of beneficial ownership and control elements for companies, partnerships, trusts and other arrangements that a relevant person may encounter. They cover scenarios of direct and indirect ownership, as well as the risks that may exist in more complex ownership structures.

A key purpose of the Guidelines is to aid entities in understanding how to determine the BO information that is required to be maintained for different legal entities, including companies, partnerships and those involving trusts. The Guidelines also provide guidance on entities' legal obligations to identify and verify BO information, including where ownership is by way of control, and to ensure this information is properly maintained and kept up to date.

OTHER RECENT INDUSTRY CIRCULARS

[Industry Circular 23 of 2025: Extension of the Date to File Registers and Beneficial Ownership Information](#) - BVI FSC, 4 June 2025 and [Industry Circular 22 of 2025: Extension of Filing Date](#) - BVIFSC, 30 May 2025

Industry Circulars on 30 May and 4 June 2025, notifying stakeholders that the Registrar, under relevant provisions of the BVI Business Companies Act and the Limited Partnership Act (2020 editions), extended the filing deadline for existing companies and limited partnerships from 1 July 2025 to **1 January 2026**.

[Industry Circular 21 of 2025 - Guidance on Using the Batch/Bulk Filing Template For BO Information](#) – BVI FSC, 27 May 2025

Agents and practitioners are reminded of the following important requirements to ensure accurate and timely filings

[Industry Circular 20 of 2025 - Registry of Corporate Affairs Update](#) – BVI FSC, 22 May 2025

The BVI Financial Services Commission (the Commission) hereby issues the following update regarding the filing of Beneficial Ownership (BO) information, obtaining certified copies of registers of members, and the restoration of struck off and dissolved companies. Industry practitioners are asked to take note accordingly.

As previously confirmed in Industry Circular No 16 of 2025, the function to file BO information will include a dropdown to select the Beneficial Owner's occupation. Several suggestions for additional occupations have been submitted to the Registrar, and the list has been updated to incorporate most suggestions. The revised list of occupations is available [HERE](#).

[Industry Circular 16 of 2025: Registry of Corporate Affairs Update](#) – BVI FSC, 24 April 2025

The BVI Financial Services Commission (the Commission) hereby issues the following update regarding the filing of Beneficial Ownership (BO) information, obtaining certified copies of registers of members, and the restoration of struck off and dissolved companies. Industry practitioners are asked to take note accordingly.

The function to file BO information will include a dropdown to select the occupation of the Beneficial Owner. See the [list of occupations](#).

When filing BO information in batch or single filing, it is important to note that the data exported from the practitioner's system in relation to occupation should align with a specific occupation in the dropdown. There is a selection in the dropdown for 'other'; however, this will not be automatically populated by VIRRGIN if an entry in the spreadsheet does not match one in the dropdown list. Any occupation submitted that is not in the dropdown will result in the batch being rejected; Therefore, if a specified occupation is not on the list, it should be identified as 'other'.

[Industry Circular 12 of 2025 - Beneficial Ownership Filings: Implementation Update](#) – BVI FSC, 7 March 2025

This circular addresses technical, legislative, and logistical concerns raised by industry practitioners since the commencement date, including filing errors, fees and penalties, penalties levied, and extensions for newly incorporated companies as noted in the Q&A section on the webpage.

[Beneficial Ownership Implementation - Timeline for Key Transactions](#) – BVI FSC, 7 March 2025

This timeline table provides a table to assist in ensuring companies and limited partnerships are in compliance with the legislative requirements.

[Press Release 2 of 2025 - FSC Publishes FAQs on Beneficial Ownership Implementation](#) – BVI FSC, 17 January 2025

The BVI FSC has published FAQ's to address commonly raised questions in relation to filing documents in connection with legal arrangements, trust, nominee shareholders, and beneficial owners, while also covering issues such as fees, troubleshooting, and exemptions.

The FAQs may be accessed by visiting [HERE](#) on the Commission's website.

For assistance with beneficial ownership questions not addressed by the FAQs, queries should be sent to the Commission via the email address bo@bvifsc.vg.

VIRGIN ISLANDS

**BVI BUSINESS COMPANIES (COMPANY NAMES)
REGULATIONS**

REVISED EDITION 2020

(S.I. 49/2007)

Sections 17(1) and 240

[Commencement: 3 August 2007]

The Executive Council, acting on the advice of the Commission and in exercise of the powers conferred by sections 17(1) and 240 of the BVI Business Companies Act, 2004 (No. 16 of 2004) makes the following regulations:

1. Short Title

These regulations may be cited as the BVI Business Company (Company Names) Regulations.

2. Permitted ending, private trust company

The name of a limited company that is a private trust company shall end with the designation "(PTC)" placed immediately before one of the endings specified in section 17(1)(a), (b) or (c) of the BVI Business Companies Act, 2004, or a permitted abbreviation thereof.

VIRGIN ISLANDS

BVI BUSINESS COMPANIES (RESTRICTED COMPANY NAMES) NOTICE^{956 957 958}

REVISED EDITION 2020

(S.I. 48/2013, 11/2015 AND 34/2018)

Section 18(2)

[Commencement: 29 August 2013]

1. Short Title

This Notice may be cited as the BVI Business Companies (Restricted Company Names) Notice.

2. Restricted words or phrases

(1) The words and phrases listed in the Schedule, including any derivative, cognate term or other foreign language translation of the words or phrases and whether or not the words or phrases are spaced, in brackets or punctuated or are in the singular or plural are specified as restricted words or phrases.

(2) Where an abbreviation contained in the Schedule is used as part of the name of a company, a full-stop may be placed at the end of the abbreviation or between the abbreviated letters.

(3) The Registrar shall not register a company that has a restricted word or phrase in its name unless the Commission has given its prior written consent to the use of the word or phrase.

(4) Where the Commission consents to the use of a restricted name which can be designated in an abbreviated form, the company to which the restricted name relates may use either the full or the abbreviated form of the restricted name as part of the company's name.

3. Revocation (Omitted)^{959 960 961}

SCHEDULE				
Adjuster	College	Forex	i-investment	Provident
Ahorra	Company Registry	Foundation	i-money	Prudential
Annuity	Company Registry	Fund	i-Money Services	Reassured
Anonima	Cooperative	Funding	i-Securities	Reassurer
Anonyme	Cooperative Society	FX	i-Trust	Receiver
Arbitrage	Credit	Gambling	Law	Receivership
Asset Management	Critical Illness	Gaming	Lease	Registry
Association	Crown	Geldmittl	Leasing	Reinsurance
Assurance	Currency	Government	Liability	Reinsured
Assurer	Deposit	Governor	Life	Reinsurer
Authorised Representative	E-change	Guarantee	Life and Health	Re-assured
Banc	Exchange	Guaranteed	Limited Partnership	Re-Assurer
Banco	e-bank	Hedge	Liquidation	Re-insurance
Bancorp	e-commerce	Hedge Fund	Liquidator	Registered Agent ⁹⁶²
Bank	e-Financing	HMS	Litigation	Risk
Banker	e-Fund	IBC	LLC	Royal
Bankrupt	e-gaming	Imperial	LLP	Saving
Bankruptcy	e-Insurance	Indemnity	Lloyds	Savings and Loans
Banque	e-Investment	Insolvency	Loan	School
Belegginfonds	e-money	Insolvent	Loss Adjuster	Securities
(Belegginfonds)	e-Money Services	Insurance	Lottery	Sovereign
Betting	e-savings	Insured	LP	Surety
Bingo	e-Trust	Insurer	Majesty	Suretyship
British	Extended Coverage	Insurance Agent	Malpractice	Third Party Administrator
Broker	Extended Warranty	Insurance Broker	Money	Transmission

SCHEDULE				
Brokerage	Fidelity	Insurance Brokerage	Money Services	Trust
Building Society	Fiduciare	Insurance Consultant	Mutual	Trust Company
Bureau	Fiduciare	Insurance Manager	Mutual Fund	Trust Corporation
Caja	Fiduciary	Intermediary	Official Liquidator	Trustee
Capital Markets	Financing	Island	Official Receiver	Trust Company
Captive	Financing Business	i-bank	Official Trustee	Underwrite
Casualty	Fondo	i-financing	Partnership	Underwriter
Chamber of Commerce	Fondos Mutude	i-Forex	Permanent Health	Underwriting
Change	Fondos Mutuds	i-fund	Pharmacy	University
Chartered	Fondos Mutuos	i-gaming	Portfolio	
Church	Foreign Exchange	i-insurance	Property and Casualty	
	Foreign Insurer		Protected Cells	

BVI BUSINESS COMPANIES (FINANCIAL RETURN) ORDER, 2023

[Gazetted 2nd March, 2023]

The Financial Services Commission, acting in accordance with the powers conferred by section 98A(2)(b) of the BVI Business Companies Act, Revised Edition 2020, makes the following Order:

1. Citation and commencement

- (1) This Order may be cited as the BVI Business Companies (Financial Return) Order, 2023.
- (2) This Order shall be deemed to have come into force on the 1st day of January, 2023.

2. Definition

- (1) In this Order, a reference to
 - (a) “Act” means the BVI Business Companies Act, Revised Edition 2020;
 - (b) “annual return” shall be construed in accordance with section 98A(1) of the Act, and “financial return” shall be construed accordingly; and
 - (c) “year” shall be construed in accordance with section 98A(7) of the Act.
- (2) The reference in the Schedule to the denomination “US\$” (the USA currency) may be substituted by any other currency in which a company prepares its financial statements.

3. Form of annual return

- (1) Subject to subsection (2), every company shall, in respect of each year, file with its registered agent an annual return in the form, and containing the information, specified in the Schedule.

[Guideline: By virtue of section 98A(7) of the Act, the reference to “year” relates to a company’s fiscal or financial year which may be a calendar year. If a company’s fiscal or financial year does not correspond to a calendar year, the reference to “year” relates to the company’s stated fiscal or financial year. Thus, the requirement to file an annual return relates to the company’s fiscal or financial year, however that is determined and applied by the company.]

*The earliest date an annual return becomes **due** (as opposed to when it must be filed) from a company is 1st January, 2024, considering that section 98A of the Act and this Order came into effect on 1st January, 2023. This will relate to a company that has a calendar year as its financial year. The company has until 30th September, 2024 to **file** its annual return that became due on 1st January, 2024.*

*If a company has a fiscal or financial year that does not correspond to a calendar year, its annual return becomes **due** in 2024, depending on the month in which the commencement of its financial year falls. However, it may have until any period in 2025 to file its first annual return. For example, **Company A’s** fiscal or financial year is from March to February. For the purposes of complying with its annual return filing under the Act, **Company A’s** first annual return becomes due on 1st March, 2024, but it has until 30th November, 2024 to **file** the annual return.*

*If, on the other hand, **Company A’s** fiscal or financial year is from May to April, its first annual return becomes **due** on 1st May, 2024, but the Company has until 31st January, 2025 to file the annual return.]*

- (2) Subsection (1) does not apply to a company that is exempted by virtue of section 98A of the Act.

[Guideline: The companies exempted under section 98A(5) of the Act are the following:

- (a) a listed company, meaning a company that is listed on a stock exchange;

- (b) a company that is regulated under a financial services legislation and provides financial statements to the Commission in accordance with the requirements of that financial services legislation;
- (c) a company that files its annual tax return to the Inland Revenue Department accompanied by the company's financial statements; and
- (d) a company in liquidation, except that this exemption does not apply if the company's annual return becomes due prior to the commencement of the liquidation.

[Guideline (in relation to a company in liquidation): **Company A** has a calendar year (January – December) as its financial year. Its annual return becomes due from 1st January to 30th September of the ensuing year. In June of that ensuing year, the company decides to go into liquidation before it has filed its annual return. The company is bound to file its annual return because its liquidation commenced after the annual return became due.

On the other hand, **Company B** has a calendar year (January – December) as its financial year. However, in June of that calendar year **Company B** goes into liquidation before its annual return for that year becomes due. **Company B** is not required to file an annual return for that calendar year.

The same rule applies if a company's fiscal or financial year is different from a calendar year. For example, if **Company C's** fiscal or financial year commences on 1st April in a particular year ("the First Year") and ends in March of the following year ("the Second Year"), the company's annual return becomes due on 1st April of the Second Year (even though the company has until 31st December of the Second Year to file its annual return). Consequently, if **Company C** goes into liquidation in May of the Second Year, it is liable to file its annual return as the annual return would have become due on 1st April of the Second Year. If, on the other hand, **Company C** goes into liquidation in November of the First Year, it is not liable to file an annual return for that Year.]

SCHEDULE

[Section 3(1)]

ANNUAL FINANCIAL RETURN

FINANCIAL INFORMATION FOR YEAR ENDING, (insert company's financial year end)	
BALANCE SHEET/STATEMENT OF FINANCIAL POSITION	
ASSETS	
Cash and cash equivalents	
Loans and receivables	
Investments and other financial assets	
Tangible fixed assets	
Intangible assets	
Other assets	
TOTAL ASSETS	US\$

LIABILITIES	
Accounts payable	
Long-term debts	
Other Liabilities	
TOTAL LIABILITIES	US\$
SHAREHOLDER'S EQUITY	US\$

INCOME STATEMENT	
REVENUE	
COST OF SALES	
GROSS PROFIT	US\$
EXPENSES	
Operating expenses	
Other expenses	
Income tax expense	
TOTAL EXPENSES	US\$
NET INCOME	US\$

Issued by the Financial Services Commission this 1st day of March, 2023.

(Sgd.) Kenneth Baker

Managing Director/CEO

Financial Services Commission

VIRGIN ISLANDS

SEGREGATED PORTFOLIO COMPANIES (BVI BUSINESS COMPANY) REGULATIONS

REVISED EDITION 2020
(S.I.s 6/2018 and 49/2018)

Section 159

[Commencement: 1 October 2018]

1. Short title

(1) These Regulations may be cited as the Segregated Portfolio Companies (BVI Business Company) Regulations.

2. Definitions

(1) In these Regulations, unless the context requires otherwise—

“Act” means the BVI Business Companies Act;

“BVI business company” means a company as defined in section 3 (1) of the Act;

“BVI business company SPC” means a segregated portfolio company that is a BVI business company;

“Court” means the High Court;

“Commission” means the Financial Services Commission established under section 3 (1) of the Financial Services Commission Act; and

“Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission.

(2) A reference in these Regulations to the imposition by the Commission of an administrative penalty refers to the imposition of administrative penalty pursuant to the Financial Services (Administrative Penalties) Regulations.

3. Application for approval to incorporate or register a BVI business company SPC

(1) Any person who wishes to incorporate or register a BVI business company as a segregated portfolio company shall submit an application to the Commission in the approved form.

(2) An application under subregulation (1) shall include the following information—

(a) the name, or proposed name, of the segregated portfolio company;

(b) details of the persons who are, or who will be appointed as, the directors of the segregated portfolio company;

(c) a list of the initial segregated portfolios that it is intended will be created, including the name, identification or designation of each segregated portfolio; and

(d) in respect of each of the initial segregated portfolios that it is intended will be created, details of at least one director who will be appointed by the segregated portfolio company to act in respect of the segregated portfolio.

- (3) An application under subregulation (1) shall be accompanied by the documents required under the Act for the incorporation or registration of a company, including a copy of the memorandum and articles proposed for the segregated portfolio company.
- (4) An application under subregulation (1) for approval to register an existing BVI business company as a segregated portfolio company shall be in the approved form and shall be accompanied by—
- (a) its memorandum and articles and the changes proposed to be made to the memorandum and articles should its application be approved;
 - (b) a statement in the approved form, signed by at least one director of the company on behalf of the board, setting out—
 - (i) the assets and liabilities of the company as at a date no more than 6 months prior to the date of the application;
 - (ii) details of any transactions, events or other matters not reflected in the statement of assets and liabilities that the directors consider have materially affected or, prior to its registration as a segregated portfolio company are likely to materially affect, the assets and liabilities of the company;
 - (iii) the assets of the company that it is intended will be segregated portfolio assets, specifying in respect of which portfolio, and the assets that it is intended will be general assets; and
 - (iv) how the liabilities of the company will be satisfied;
 - (c) a declaration in the approved form signed by at least one director of the company on behalf of the board that —
 - (i) resolutions of the directors have been passed approving the registration of the company as a segregated portfolio company;
 - (ii) the company is solvent and that the company and each proposed segregated portfolio will, after the assets of the company have been allocated to segregated portfolios, be solvent; and
 - (iii) the company has given notice to members of its intention to apply for registration as a segregated portfolio company.
- (5) For purposes of subregulation (2) (d) —
- (a) any director of the segregated portfolio company may be appointed by the company to act in respect of the segregated portfolio; and
 - (b) the same director may be appointed in respect of more than one segregated portfolio.

4. Approval of application

- (1) Where the Commission is satisfied that the requirements for an application under regulation 3 for the incorporation or registration of a segregated portfolio company have been complied with, the Commission shall approve the application.
- (2) The requirements for an application under regulation 3 shall not be considered to be complied with, unless the Commission is satisfied that the application is in the approved form and provides all required information and is accompanied by the relevant documents or other information specified in that regulation.

5. Purpose for which a BVI business company segregated portfolio may be used

In addition to the purposes for which a segregated portfolio company may establish and use segregated portfolios under Part VII of the Act, a segregated portfolio may be used for any of the following purposes —

- (a) holding assets for high net worth persons, including institutional investors;
- (b) operating multiple businesses or types of business, including setting up new business ventures, which require segregation from the business of the segregated portfolio company;
- (c) engaging in property development and management, including the acquisition of, trading in, leasing of, or otherwise generally dealing in, real estate, ships, aircraft, and other property which the company considers will be more efficient and cost-effective to be managed or otherwise dealt with through a segregated portfolio;
- (d) engaging in bankruptcy remote vehicles in structured finance and capital markets transactions; and
- (e) performing such other duties, responsibilities and investments as are not inconsistent with any restriction or prohibition under the Act or these Regulations.

6. Financial statements and records

- (1) A BVI business company SPC shall —
 - (a) prepare its financial statements having regard to the provisions of section 148 of the Act; and
 - (b) maintain its records and underlying documentation in accordance with and in the form required by section 98 of the Act.
- (2) A BVI business company SPC⁹⁶³ may prepare financial statements of its segregated portfolios separately, or consolidate the financial statements of the BVI business company SPC but in each case identifying the segregated portfolios.
- (3) [REPEALED]⁹⁶⁴

7. Creation of segregated portfolios

- (1) Subject to subregulation (2), a BVI business company SPC may create a segregated portfolio or such number of segregated portfolios as it wishes so long as it complies with the requirements of the Act and this regulation with regard to the creation of the segregated portfolios.
- (2) Where a segregated portfolio company creates a segregated portfolio, it shall, within 14 days of the creation of the segregated portfolio, notify the Commission in writing of that fact.
- (3) Without prejudice to Part IV of the Schedule, where a segregated portfolio company fails to comply with the requirement of subregulation (2), the company and every director of the company is liable to the imposition by the Commission of an administrative penalty.

8. Terminating a segregated portfolio

- (1) A segregated portfolio company may terminate a segregated portfolio by submitting to the Commission in writing a notification that —
 - (a) the company has terminated or intends to terminate the segregated portfolio, indicating when the termination took effect or will take effect;

- (b) the segregated portfolio does not, or on the date of termination did not or will not, have segregated portfolio assets attributable to the segregated portfolio;
 - (c) the segregated portfolio has no, or on the date of termination did not or will not have any, outstanding liability;
 - (d) where the segregated portfolio has, or on the date of termination had or will have, an outstanding liability, the liability had been or will be paid from the general assets of the company; and
 - (e) confirming that the segregated portfolio was not terminated or is not being terminated in a manner prejudicial to investors and creditors.
- (2) Where a segregated portfolio has not engaged in any business since its creation, the segregated portfolio company shall, in addition to or as part of the notification submitted under subregulation (1) —
- (a) confirm that the segregated portfolio has never commenced business; and
 - (b) provide the reason or reasons why the segregated portfolio never commenced business.

9. Effect of termination of a segregated portfolio

- (1) Subject to subregulation (2), where a segregated portfolio is terminated by a segregated portfolio company under regulation 8, neither the company nor a creditor of the segregated portfolio or any other person may—
- (a) commence legal proceedings, carry on any business or in any way deal with the segregated portfolio assets attributable to the segregated portfolio prior to the termination of the segregated portfolio under regulation 8;
 - (b) defend any legal proceedings, make any claim or claim any rights for, or in the name of, the segregated portfolio; or
 - (c) act in any way with the affairs of the segregated portfolio.
- (2) Where a segregated portfolio is terminated in accordance with regulation 8, the segregated portfolio company, creditor or other person may —
- (a) in the case of the company, reinstate the segregated portfolio; or
 - (b) in the case of a creditor or any other person, make application to the Court for an order reinstating the segregated portfolio; and
 - (c) continue to carry on legal proceedings that were instituted in relation to the segregated portfolio prior to its termination; or
 - (d) pursue a claim on behalf of or in relation to the segregated portfolio.
- (3) The reinstatement of a segregated portfolio under this regulation shall terminate as soon as the purpose of the reinstatement comes to an end.
- (4) Where a reinstated segregated portfolio terminates pursuant to subregulation (3), the segregated portfolio company, creditor or other person on whose initiative the segregated portfolio was reinstated under subregulation (2) shall, within 14 days of the termination, notify the Commission of the termination.
- (5) Subregulation (3) does not affect a segregated portfolio company’s power or authority to reinstate a segregated portfolio in accordance with section 138A (4) of the Act.
- (6) A segregated portfolio company, creditor or other person who fails to comply with the requirement of subregulation (4) is liable to the imposition by the Commission of an administrative penalty.

10. Reuse of a reinstated segregated portfolio

Regulations 6 and 7 shall apply to a segregated portfolio reinstated pursuant to section 138A of the Act, if the reinstatement is effectively a reuse of the segregated portfolio and not for the purpose outlined in regulation 9.

11. Notification on reinstatement of a segregated portfolio

(1) Where a segregated portfolio company reinstates a segregated portfolio, the company shall, within 14 days of the date of reinstatement, notify the Commission in writing of the reinstatement of the segregated portfolio and pay the requisite fee.

(2) Where the Court makes an order under regulation 9 (2) (b) reinstating a segregated portfolio, the creditor or other person on whose initiative the order was made shall, within 7 days of the making of the order, provide a copy of the order to the Commission.

(3) A person who fails to comply with subregulation (1) or (2) is liable to the imposition by the Commission of an administrative penalty.

12. Control over names

(1) If the Commission considers that the name, identification or designation of a segregated portfolio is misleading or undesirable, it may by written notice direct the segregated portfolio company to change the name of the segregated portfolio on or before the date specified in the notice, which shall not be less than 21 days after the date of the notice.

(2) A segregated portfolio company that fails to comply with a notice issued under subregulation (1) is liable to the imposition by the Commission of an administrative penalty.

(3) The imposition of an administrative penalty by the Commission under subsection (2) is without prejudice to the Registrar of Corporate Affairs' exercise of his or her power under section 22 of the Act to direct a company to change its name.

13. Notification of changes in information submitted to the Commission

(1) Subject to subregulation (2), a segregated portfolio company shall, by notice in the approved form, notify the Commission of any change in information that the company is required to submit to the Commission under these Regulations, within 14 days of the date that the information changed.

(2) Subregulation (1) does not apply to information provided to the Commission under regulation 3 (4) (b) or (c).

(3) A segregated portfolio company that fails to notify the Commission of any change in information as provided in subregulation (1) is liable to the imposition by the Commission of an administrative penalty.

14. Fees

The fees and penalties specified in the Schedule shall be payable to the Commission.

SCHEDULE - FEES PAYABLE BY A SEGREGATED PORTFOLIO COMPANY**PART I - APPLICATION AND APPROVAL FEES⁹⁶⁵**

FEE DESCRIPTION	FEE US\$
For application to incorporate or register a company as a BVI business company SPC	
(a) In respect of the company	450
(b) In respect of each segregated portfolio included in the application	400
For approval of application to incorporate a company as a BVI business company SPC	250
For application to register a BVI business company as a BVI business company SPC—	
(a) In respect of the company	950
(b) In respect of each segregated portfolio included in the application	400
For approval of application to register a BVI business company as a BVI business company SPC	900
For notification of the creation of a segregated portfolio by a BVI business company SPC	250
For notification of termination or intent to terminate a segregated portfolio by a BVI business company SPC	250
For notification to the Commission of the reinstatement of a segregated portfolio by a BVI business company SPC	250
For the provision of any other service by the Commission for which a fee has not been prescribed	250

PART II - INITIAL FEES

FEE DESCRIPTION	FEE US\$
For the incorporation or registration of a BVI business company in any year, an initial fee on incorporation or registration —	
(a) In respect of the segregated portfolio company	450
(b) In respect of each segregated portfolio approved	400
On creating one or more segregated portfolios by a BVI business company SPC, an initial fee in respect of each segregated portfolio —	
(a) Where the segregated portfolio is created on or before 30 June	400
(b) Where the segregated portfolio is created on or after 1 July	350

PART III - ANNUAL FEES⁹⁶⁶

ANNUAL FEE DESCRIPTION	FEE US\$
A BVI business company SPC shall pay an annual fee, by the date that its annual fees are due under Part III of Schedule 1 of the Act —	
(a) In respect of the segregated portfolio company	450
(b) For each segregated portfolio in existence as at the date annual fees are due under the Act	400

PART IV - LATE PAYMENT PENALTY

DESCRIPTION OF CONTRAVENTION	PENALTY US\$
For failure to provide notification within the prescribed period by a BVI business company SPC	15% of the notification fee for each month or part thereof that the notification remains outstanding
For failure to pay annual fee in full on or before the anniversary date of incorporation or registration by a BVI business company SPC	\$200 for each month or part thereof after the annual fee has become due and payable

VIRGIN ISLANDS

SEGREGATED PORTFOLIO COMPANIES (MUTUAL FUNDS) REGULATIONS

REVISED EDITION 2020
(S.I.s 4/2018 and 48/2018)

[Commencement: 1 October 2018]

1. Short title

(1) These Regulations may be cited as the Segregated Portfolio Companies (Mutual Funds) Regulations.

2. Definitions

(1) In these Regulations, unless the context requires otherwise —

“Act” means the Securities and Investment Business Act;

“Court” means the High Court;

“functionary”, with respect to a mutual fund, means a manager, administrator, investment advisor, custodian or any other person whom the Commission may, by an Order published in the Gazette or the Internet site, specify;

“Commission” means the Financial Services Commission established under section 3 (1) of the Financial Services Commission Act;

“Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission;

“mutual fund” bears the meaning specified in section 40 (1) of the Act; and

“mutual fund SPC” means a segregated portfolio company that is a mutual fund.

(2) A reference in these Regulations to the imposition by the Commission of an administrative penalty refers to the imposition of administrative penalty pursuant to the Financial Services (Administrative Penalties) Regulations.

3. Application for approval to incorporate or register a mutual fund SPC

(1) Any person who wishes to incorporate or register a company as a segregated portfolio company that is, or that will on its incorporation be, a mutual fund, shall submit an application to the Commission in the approved form.

(2) An application under subregulation (1) shall include the following information —

(a) the name, or proposed name, of the segregated portfolio company;

(b) details of the person who is, or who will be appointed as, the administrator of the segregated portfolio company;

(c) a list of the initial segregated portfolios that it is intended will be created, including the name, identification or designation of each segregated portfolio; and

- (d) in respect of each of the initial segregated portfolios that it is intended will be created, details of the functionary who will be appointed by the segregated portfolio company to act in respect of the portfolio.
- (3) An application under subregulation (1) shall be accompanied by—
- (a) in the case of a private or professional fund or a public fund, an application under the Act for the recognition of the segregated portfolio company as a private or professional fund or for the registration of the segregated portfolio company as a public fund;
 - (b) in the case of an incubator fund or approved fund, an application under the Securities and Investment Business (Incubator and Approved Funds) Regulations for the approval of the segregated portfolio company as an incubator fund or approved fund;
 - (c) subject to subregulation (4) —
 - (i) the documents required by the Act to accompany such an application, in the case of a private, professional or public fund, including a copy of the memorandum and articles proposed for the segregated portfolio company; and
 - (ii) the documents and information required under regulation 3 (2) of the Securities and Investment Business (Incubator and Approved Funds) Regulations, in the case of an incubator or approved fund; and
 - (d) a copy of the offering document, or in the case of an incubator or approved fund the investment warning, for each of the initial segregated portfolios that it is intended will be created.
- (4) An application under subregulation (1) for approval to register an existing mutual fund as a segregated portfolio company shall be in the approved form and shall be accompanied by —
- (a) its memorandum and articles and the changes proposed to be made to the memorandum and articles should its application be approved;
 - (b) a statement in the approved form, signed by at least one director of the company on behalf of the board, setting out —
 - (i) the assets and liabilities of the company as at a date no more than 6 months prior to the date of the application;
 - (ii) details of any transactions, events or other matters not reflected in the statement of assets and liabilities that the directors consider have materially affected or, prior to its registration as a segregated portfolio company are likely to materially affect, the assets and liabilities of the company;
 - (iii) the assets of the company that it is intended will be segregated portfolio assets, specifying in respect of which portfolio, and the assets that it is intended will be general assets; and
 - (iv) how the liabilities of the company will be satisfied;
 - (c) a declaration in the approved form signed by at least one director of the company on behalf of the board that —
 - (i) resolutions of the directors have been passed approving the registration of the company as a segregated portfolio company;
 - (ii) the company is solvent and that the company and each proposed segregated portfolio will, after the assets of the company have been allocated to segregated portfolios, be solvent; and

- (iii) the company has given notice to members of its intention to apply for registration as a segregated portfolio company; and
- (d) a copy of the offering document or, in the case of an incubator fund or approved fund a copy of the investment warning, for each of the initial segregated portfolios that it is intended will be created.

(5) For the avoidance of doubt, where an application under subregulation (1) for the incorporation or registration of a segregated portfolio company relates to an incubator fund or approved fund, the company shall have or appoint an administrator as provided in subregulation (2).

4. Approval of application

(1) Where the Commission is satisfied that the requirements for an application under regulation 3 for the incorporation or registration of a segregated portfolio company have been complied with, the Commission shall approve the application.

(2) The requirements for an application under regulation 3 shall not be considered to be complied with, unless the Commission is satisfied that the application is in the approved form and provides all required information and is accompanied by the relevant documents or other information specified in that regulation.

5. Functionaries of a mutual fund SPC

(1) Subject to subregulation (3), a mutual fund SPC shall at all times have one or more administrators, managers and custodians, and may appoint one or more investment advisors.

(2) The instrument under which a functionary is appointed shall specify—

- (a) in respect of which segregated portfolio or portfolios the functionary is appointed; and
- (b) his or her responsibilities and duties in respect of each such segregated portfolio.

(3) The Commission may, in any particular case or with respect to any specific class of —

- (a) segregated portfolio company, exempt a mutual fund SPC from having one or more of the functionaries referred to in subregulation (1), except that a mutual fund SPC shall not be exempted from having an administrator; and
- (b) segregated portfolio, exempt the segregated portfolio from having one or more of the functionaries referred to in subregulation (1), except that the segregated portfolio shall not be exempted from having an administrator.

(4) An exemption granted by the Commission under subregulation (3) shall be in writing, but where the exemption relates to a specific class of segregated portfolio company, the exemption shall be granted in accordance with an Order published on the Internet site.

6. Audit of financial statements

(1) A mutual fund SPC that is a private or professional fund or a public fund shall have an auditor who shall be responsible for auditing its financial statements in accordance with the Mutual Funds Regulations or the Act, as the case may be.

(2) A mutual fund SPC that is an incubator fund or approved fund shall prepare and submit its financial statements in accordance with the Securities and Investment Business (Incubator and Approved Funds) Regulations.

(3) Subject to subregulation (4), a mutual fund SPC that is —

- (a) a private or professional fund or a public fund may audit each of its segregated portfolios separately, or consolidate their audit in the audit of the mutual fund SPC but in each case identifying the segregated portfolios; and
 - (b) an incubator fund or approved fund may prepare financial statements of its segregated portfolios separately, or consolidate them in the financial statements of the mutual fund SPC but in each case identifying the segregated portfolios.
- (4) The Commission may, in respect of any segregated portfolio company or class of segregated portfolio company—
- (a) exempt an audit of the financial statements of a segregated portfolio or segregated portfolios of that company; or
 - (b) exempt the company from the requirement to prepare and submit financial statements in relation to a segregated portfolio or segregated portfolios of that company.

7. Creation of segregated portfolios

- (1) Subject to subregulation (2) —
- (a) a mutual fund SPC that is registered as a public fund shall not create a segregated portfolio without the prior written approval of the Commission;
 - (b) a mutual fund SPC that is recognised as a private or professional fund shall not create a segregated portfolio without the prior written approval of the Commission unless each of the persons who will be appointed by the company to act as functionaries with respect to the segregated portfolio —
 - (i) are the same persons as the functionaries notified to the Commission on the application submitted under the Act or in any subsequent notification of change of functionary; or
 - (ii) have their principal place of business in a jurisdiction that is a recognised jurisdiction for the purposes of the Act; and
 - (c) a mutual fund SPC that is an incubator fund or approved fund shall not create a segregated portfolio without the prior written approval of the Commission.
- (2) Subregulation (1) does not apply to a segregated portfolio specified in the application as an initial segregated portfolio, provided that—
- (a) in the case of a private or professional fund or a public fund, the offering document for the segregated portfolio is in substantially the same form as the offering document submitted to the Commission under regulation 3 (3) or (4);
 - (b) in the case of an incubator fund or approved fund, the investment warning for the segregated portfolio is in substantially the same form as the investment warning submitted to the Commission under regulation 3 (3) or (4); and
 - (c) if applicable, the functionaries appointed by the segregated portfolio company to act with respect to the segregated portfolio are the same persons as those specified in the application.
- (3) An application for approval to create a segregated portfolio under subregulation (1) shall be in the approved form.
- (4) A mutual fund SPC is not restricted in the number of segregated portfolios it may create so long as it complies with the requirements of this regulation with regard to the creation of the segregated portfolios.

8. Notification of creation of segregated portfolios

(1) A mutual fund SPC to which regulation 7 (1) does not apply shall, within 14 days of the creation of a segregated portfolio, submit a notice to the Commission in the approved form containing —

- (a) the name of the segregated portfolio company;
- (b) details of the segregated portfolio that has been created, including the name, identification or designation of the portfolio;
- (c) details of the functionaries who have been, or will be, appointed by the segregated portfolio company to act in respect of the segregated portfolio; and
- (d) the date of creation of the segregated portfolio.

(2) A mutual fund SPC shall not create a segregated portfolio unless it has previously issued an offering document or investment warning with respect to the segregated portfolio, and a copy of the offering document or investment warning shall be submitted to the Commission together with the notice specified under subregulation (1).

(3) A mutual fund SPC that contravenes subregulation (1) or (2) is liable to the imposition by the Commission of an administrative penalty.

9. Terminating a segregated portfolio

(1) A segregated portfolio company may terminate a segregated portfolio by submitting to the Commission in writing a notification that —

- (a) the company intends to terminate the segregated portfolio, indicating when the termination takes effect, not being earlier than 7 days after the Commission receives notification of termination;
- (b) the segregated portfolio does not, or on the date of termination will not, have segregated portfolio assets attributable to the segregated portfolio;
- (c) the segregated portfolio has no, or on the date of termination will not have any, outstanding liability;
- (d) where the segregated portfolio has, or on the date of termination will have, an outstanding liability, the liability will be paid from the general assets of the company; and
- (e) confirming that the segregated portfolio is not being terminated in a manner prejudicial to investors and creditors.

(2) Where a segregated portfolio has not engaged in any business since its creation, the segregated portfolio company shall, in addition to or as part of the notification submitted under subregulation (1) —

- (a) confirm that the segregated portfolio has never commenced business;
- (b) provide the reason or reasons why the segregated portfolio never commenced business; and
- (c) confirm that upon the reinstatement of the segregated portfolio the company shall notify the Commission in accordance with section 138A (4) of the BVI Business Companies Act and regulation 12.

(3) In relation to subregulation (1) (a), the Commission may permit a shorter period for the termination of a segregated portfolio taking effect, including on the date of receipt of the notification of termination.

10. Effect of termination of a segregated portfolio

(1) Subject to subregulation (2), where a segregated portfolio is terminated by a segregated portfolio company under regulation 9, neither the company nor a creditor of the segregated portfolio or any other person may —

- (a) commence legal proceedings, carry on any business or in any way deal with the segregated portfolio assets attributable to the segregated portfolio prior to the termination of the segregated portfolio under regulation 9;
- (b) defend any legal proceedings, make any claim or claim any rights for, or in the name of, the segregated portfolio; or
- (c) act in any way with the affairs of the segregated portfolio.

(2) Where a segregated portfolio is terminated in accordance with regulation 9, the segregated portfolio company, creditor or other person may —

- (a) in the case of the company, reinstate the segregated portfolio; or
- (b) in the case of a creditor or any other person, make application to the Court for an order reinstating the segregated portfolio; and
- (c) continue to carry on legal proceedings that were instituted in relation to the segregated portfolio prior to its termination; or
- (d) pursue a claim on behalf of or in relation to the segregated portfolio.

(3) The reinstatement of a segregated portfolio under this regulation shall terminate as soon as the purpose of the reinstatement comes to an end.

(4) Where a reinstated segregated portfolio terminates pursuant to subregulation (3), the segregated portfolio company, creditor or other person on whose initiative the segregated portfolio was reinstated under subregulation (2) shall, within 7 days of the termination, notify the Commission of the termination.

(5) Subregulation (3) does not affect a segregated portfolio company's power or authority to reinstate a segregated portfolio in accordance with section 138A (4) of the BVI Business Companies Act.

(6) A segregated portfolio company, creditor or other person who fails to comply with the requirement of subregulation (4) is liable to the imposition by the Commission of an administrative penalty.

11. Reuse of a reinstated segregated portfolio

Regulations 6, 7 and 8 shall apply to a segregated portfolio reinstated pursuant to section 138A of the BVI Business Companies Act, if the reinstatement is effectively a reuse of the segregated portfolio and not for the purpose outlined in regulation 10.

12. Notification on reinstatement of a segregated portfolio

(1) Where a segregated portfolio company reinstates a segregated portfolio, the company shall, within 7 days of the date of reinstatement, notify the Commission in writing of the reinstatement of the segregated portfolio and pay the requisite fee.

(2) Where the Court makes an order under regulation 10 (2) (b)⁹⁶⁷ reinstating a segregated portfolio, the creditor or other person on whose initiative the order was made shall, within 7 days of the making of the order, provide a copy of the order to the Commission.

(3) A person who fails to comply with subregulation (1) or (2) is liable to the imposition by the Commission of an administrative penalty.

13. Control over names

(1) If the Commission considers that the name, identification or designation of a segregated portfolio is misleading or undesirable, it may by written notice direct the segregated portfolio company to change the name of the segregated portfolio on or before the date specified in the notice, which shall not be less than 21 days after the date of the notice.

(2) A segregated portfolio company that fails to comply with a notice issued under subregulation (1) is liable to the imposition by the Commission of an administrative penalty.

(3) The imposition of an administrative penalty by the Commission under subsection (2) is without prejudice to the Registrar of Corporate Affairs' exercise of his or her power under section 22 of the BVI Business Companies Act to direct a company to change its name.

14. Notification of changes in information submitted to the Commission

(1) Subject to subregulation (2), a segregated portfolio company shall, by notice in the approved form, notify the Commission of any change in information that the company is required to submit to the Commission under these Regulations, within 14 days of the date that the information changed.

(2) Subregulation (1) does not apply to information provided to the Commission under regulation 3 (4) (b) or (c).

(3) A segregated portfolio company that fails to notify the Commission of any change in information as provided in subregulation (1) is liable to the imposition by the Commission of an administrative penalty.

15. Fees

The fees and penalties specified in the Schedule shall be payable to the Commission.

16. Transitional provision

A segregated portfolio which had been terminated prior to the coming into force of these Regulations may be reinstated and, in that regard, the segregated portfolio company of the segregated portfolio shall be treated as if it had terminated the segregated portfolio in accordance with the requirements of regulation 9.

17. Revocation and saving

(1) The Segregated Portfolio Companies Regulations are revoked.

(2) Where upon the coming into force of these Regulations an application or any other matter was pending under the revoked Segregated Portfolio Companies Regulations, that application or other matter shall continue to be dealt with under these Regulations as if the application or other matter was made or processed in accordance with these Regulations.

(3) Where a segregated portfolio company was approved, or a segregated portfolio created, under the Segregated Portfolio Companies Regulations revoked under subregulation (1), the segregated portfolio company or segregated portfolio shall continue in existence as if it were approved or created under or in accordance with these Regulations.

SCHEDULE - FEES PAYABLE BY A SEGREGATED PORTFOLIO COMPANY
PART I - APPLICATION AND APPROVAL FEES

FEE DESCRIPTION	FEE US\$
For application to incorporate or register a company as a mutual fund SPC—	
(a) In respect of the company	1,500
(b) In respect of each segregated portfolio included in the application	350
For application to register an existing mutual fund as a segregated portfolio company	1,500
For an application for approval to create a segregated portfolio	350
Exempting a mutual fund SPC from having one or more functionaries (exemption under an Order made by the Commission excepted)	500
Exempting a segregated portfolio company from auditing or preparing financial statements in respect of a segregated portfolio	500
For notification of the creation of a segregated portfolio	350
For notification to the Commission of the reinstatement of a segregated portfolio	350
For the provision of any other service by the Commission for which a fee has not been prescribed	250

PART II - INITIAL FEES

FEE DESCRIPTION	FEE US\$
Where a mutual fund is incorporated or registered on or before 30 June in any year, an initial fee on incorporation or registration—	
(a) In respect of the segregated portfolio company	1,500
(b) In respect of each segregated portfolio approved	300
Where a mutual fund is incorporated or registered on or after 1 July in any year, an initial fee on incorporation or registration—	
(a) In respect of the segregated portfolio company	750
(b) In respect of each segregated portfolio approved	150
On approval being granted to create one or more segregated portfolios, an initial fee in respect of each segregated portfolio approved—	
(a) Where the creation of the segregated portfolio is approved on or before 30 June	300
(b) Where the creation of the segregated portfolio is approved on or after 1 July	150
The maximum initial fees payable by a mutual fund SPC in any year	10,000

PART III - ANNUAL FEES

ANNUAL FEE DESCRIPTION	FEE US\$
A mutual fund SPC shall pay an annual fee on or before 31 March of each year, commencing in the year following its incorporation or registration— <ul style="list-style-type: none"> <li data-bbox="266 407 967 443">(a) In respect of the segregated portfolio company <li data-bbox="266 457 1300 527">(b) For each segregated portfolio in existence as at 31 December of the immediately preceding year 	1,500 350
The maximum annual fee payable by a mutual fund SPC in any year	10,000

PART IV - LATE PAYMENT PENALTY

DESCRIPTION OF CONTRAVENTION	FEE US\$
For failure to provide notification within the prescribed period	15% of the notification fee for each month or part thereof that the notification remains outstanding
For failure to pay annual fee in full on or before 31 March in any year	\$250 for each month or part thereof after the annual fee has become due and payable

VIRGIN ISLANDS

**SEGREGATED PORTFOLIO COMPANIES (INSURANCE)
REGULATIONS**

REVISED EDITION 2020

S.I. 5/2018

[Commencement: 1 October 2018]

1. Short title

- (1) These Regulations may be cited as the Segregated Portfolio Companies (Insurance) Regulations.

2. Definitions

- (1) In these Regulations, unless the context requires otherwise —
- “Act” means the Insurance Act;
 - “BVI insurer” bears the meaning specified in section 2 (1) of the Act but excludes the holder of a Category A licence;
 - “BVI insurer SPC” means a segregated portfolio company that is a BVI insurer;
 - “Commission” means the Financial Services Commission established under section 3 (1) of the Financial Services Commission Act;
 - “Court” means the High Court;
 - “insurance manager” bears the meaning specified in section 2 (1) of the Insurance Act and includes any other person whom the Commission may, by an Order published in the Gazette or the Internet site, specify; and
 - “Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission.
- (2) A reference in these Regulations to the imposition by the Commission of an administrative penalty refers to the imposition of administrative penalty pursuant to the Financial Services (Administrative Penalties) Regulations.

3. Application for approval to incorporate or register a BVI insurer SPC

- (1) Any person who wishes to incorporate or register a company as a segregated portfolio company that is, or that will on its incorporation be, a BVI insurer, shall submit an application to the Commission in the approved form.
- (2) An application under subregulation (1) shall include the following information—
- (a) the name, or proposed name, of the segregated portfolio company;
 - (b) details of the person who is, or who will be appointed as, the insurance manager of the segregated portfolio company; and
 - (c) a list of the initial segregated portfolios that it is intended will be created, including the name, identification or designation of each segregated portfolio.

- (3) An application under subregulation (1) to incorporate a company as a segregated portfolio company shall be accompanied by —
- (a) an application under the Act for the licensing by the Commission of the BVI insurer; and
 - (b) the documents required by the Act to accompany such an application, including a copy of the memorandum and articles proposed for the segregated portfolio company;
- (4) An application under subregulation (1) for approval to register a BVI insurer as a segregated portfolio company shall be accompanied by —
- (a) its memorandum and articles and the changes proposed to be made to the memorandum and articles should its application be approved;
 - (b) a statement in the approved form, signed by at least one director of the company on behalf of the board, setting out —
 - (i) the assets and liabilities of the company as at a date no more than 6 months prior to the date of the application;
 - (ii) details of any transactions, events or other matters not reflected in the statement of assets and liabilities that the directors consider have materially affected or, prior to its registration as a segregated portfolio company are likely to materially affect, the assets and liabilities of the company;
 - (iii) the assets of the company that it is intended will be segregated portfolio assets, specifying in respect of which portfolio, and the assets that it is intended will be general assets; and
 - (iv) how the liabilities of the company will be satisfied; and
 - (c) a declaration in the approved form signed by at least one director of the company on behalf of the board that —
 - (i) resolutions of the directors have been passed approving the registration of the company as a segregated portfolio company;
 - (ii) the company is solvent and that the company and each proposed segregated portfolio will, after the assets of the company have been allocated to segregated portfolios, be solvent; and
 - (iii) the company has given notice to policy holders of its intention to apply for registration as a segregated portfolio company.
- (5) The insurance manager of the segregated portfolio company whose details are provided pursuant to subregulation (2) (b) shall also serve as the insurance manager of the segregated portfolios of the segregated portfolio company.

4. Approval of application

(1) Where the Commission is satisfied that the requirements for an application under regulation 3 for the incorporation or registration of a segregated portfolio company have been complied with, the Commission shall approve the application.

(2) The requirements for an application under regulation 3 shall not be considered to be complied with, unless the Commission is satisfied that the application is in the approved form and provides all required information and is accompanied by the relevant documents or other information specified in that regulation.

5. Insurance manager of a BVI insurer SPC

- (1) A BVI insurer SPC shall at all times have an insurance manager and may have one or more insurance intermediaries or loss adjusters.
- (2) The instrument under which an insurance manager is appointed shall specify—
 - (a) the segregated portfolio or portfolios in respect of which the insurance manager is appointed; and
 - (b) his or her responsibilities and duties in respect of each such segregated portfolio.

6. Audit of financial statements

- (1) A BVI insurer SPC shall have an auditor who shall be responsible for auditing its financial statements in accordance with the Act.
- (2) Subject to subregulation (3), a BVI insurer SPC may audit each of its segregated portfolios separately, or consolidate their audit in the audit of the BVI insurer SPC but in each case identifying the segregated portfolios.
- (3) The Commission may, in respect of any segregated portfolio company or class of segregated portfolio company —
 - (a) exempt an audit of the financial statements of a segregated portfolio or segregated portfolios of that company; or
 - (b) exempt the company from the requirement to prepare and submit financial statements in relation to a segregated portfolio or segregated portfolios of that company.

7. Capital and solvency margin requirements

- (1) A BVI insurer SPC shall ensure that each of its segregated portfolios maintains a minimum margin of solvency in accordance with the requirements of Division 1 of Part IV of the Regulatory Code and, for that purpose, Schedule 5 of the Regulatory Code shall apply in determining a segregated portfolio's margin of solvency.
- (2) A segregated portfolio created by a BVI insurer SPC is not required to maintain any contributed capital.

8. Creation of segregated portfolios

- (1) A BVI insurer SPC shall not create a segregated portfolio without the prior written approval of the Commission.
- (2) An application for approval to create a segregated portfolio under subregulation (1) shall be in the approved form.
- (3) A BVI insurer SPC is not restricted in the number of segregated portfolios it may create so long as it complies with the requirements of the Act and this regulation with regard to the creation of the segregated portfolios.

9. Terminating a segregated portfolio

- (1) A segregated portfolio company may terminate a segregated portfolio by submitting to the Commission in writing a notification that —
 - (a) the company intends to terminate the segregated portfolio, indicating when the termination takes effect, not being earlier than 7 days after the Commission receives notification of termination;

- (b) the segregated portfolio does not, or on the date of termination will not, have segregated portfolio assets attributable to the segregated portfolio;
 - (c) the segregated portfolio has no, or on the date of termination will not have any, outstanding liability;
 - (d) where the segregated portfolio has, or on the date of termination will have, an outstanding liability, the liability will be paid from the general assets of the company; and
 - (e) confirming that the segregated portfolio is not being terminated in a manner prejudicial to policy holders, investors and creditors.
- (2) Where a segregated portfolio has not engaged in any business since its creation, the segregated portfolio company shall, in addition to or as part of the notification submitted under subregulation (1) —
- (a) confirm that the segregated portfolio has never commenced business;
 - (b) provide the reason or reasons why the segregated portfolio never commenced business; and
 - (c) confirm that upon the reinstatement of the segregated portfolio the segregated portfolio company shall notify the Commission in accordance with section 138A (4) of the BVI Business Companies Act and regulation 12.
- (3) In relation to subregulation (1) (a), the Commission may permit a shorter period for the termination of a segregated portfolio taking effect, including on the date of receipt of the notification of termination.

10. Effect of termination of a segregated portfolio

- (1) Subject to subregulation (2), where a segregated portfolio is terminated by a segregated portfolio company under regulation 9, neither the company nor a creditor of the segregated portfolio or any other person may —
- (a) commence legal proceedings, carry on any business or in any way deal with the segregated portfolio assets attributable to the segregated portfolio prior to the termination of the segregated portfolio under regulation 9;
 - (b) defend any legal proceedings, make any claim or claim any rights for, or in the name of, the segregated portfolio; or
 - (c) act in any way with the affairs of the segregated portfolio.
- (2) Where a segregated portfolio is terminated in accordance with regulation 9, the segregated portfolio company, creditor or other person may —
- (a) in the case of the company, reinstate the segregated portfolio; or
 - (b) in the case of a creditor or any other person, make application to the Court for an order reinstating the segregated portfolio; and
 - (c) continue to carry on legal proceedings that were instituted in relation to the segregated portfolio prior to its termination; or
 - (d) pursue a claim on behalf of or in relation to the segregated portfolio.
- (3) The reinstatement of a segregated portfolio under this regulation shall terminate as soon as the purpose of the reinstatement comes to an end.
- (4) Where a reinstated segregated portfolio terminates pursuant to subregulation (3), the segregated portfolio company, creditor or other person on whose initiative the segregated portfolio was reinstated under subregulation (2) shall, within 7 days of the termination, notify the Commission of the termination.

(5) Subregulation (3) does not affect a segregated portfolio company's power or authority to reinstate a segregated portfolio in accordance with section 138A (4) of the BVI Business Companies Act.

(6) A segregated portfolio company, creditor or other person who fails to comply with the requirement of subregulation (4) is liable to the imposition by the Commission of an administrative penalty.

11. Reuse of a reinstated segregated portfolio

Regulations 6, 7 and 8 shall apply to a segregated portfolio reinstated pursuant to section 138A of the BVI Business Companies Act, if the reinstatement is effectively a reuse of the segregated portfolio and not for the purpose outlined in regulation 10.

12. Notification on reinstatement of a segregated portfolio

(1) Where a segregated portfolio company reinstates a segregated portfolio, the company shall, within 14 days of the date of reinstatement, notify the Commission in writing of the reinstatement of the segregated portfolio and pay the requisite fee.

(2) Where the Court makes an order under regulation 10 (2) (b) reinstating a segregated portfolio, the creditor or other person on whose initiative the order was made shall, within 7 days of the making of the order, provide a copy of the order to the Commission.

(3) A person who fails to comply with subregulation (1) or (2) is liable to the imposition by the Commission of an administrative penalty.

13. Control over names

(1) If the Commission considers that the name, identification or designation of a segregated portfolio is misleading or undesirable, it may by written notice direct the segregated portfolio company to change the name of the segregated portfolio on or before the date specified in the notice, which shall not be less than 21 days after the date of the notice.

(2) A segregated portfolio company that fails to comply with a notice issued under subregulation (1) is liable to the imposition by the Commission of an administrative penalty.

(3) The imposition of an administrative penalty by the Commission under subsection (2) is without prejudice to the Registrar of Corporate Affairs' exercise of his or her power under section 22 of the BVI Business Companies Act to direct a company to change its name.

14. Notification of changes in information submitted to the Commission

(1) Subject to subregulation (2), a segregated portfolio company shall, by notice in the approved form, notify the Commission of any change in information that the company is required to submit to the Commission under these Regulations, within 14 days of the date that the information changed.

(2) Subregulation (1) does not apply to information provided to the Commission under regulation 3 (4) (b) or (c).

(3) A segregated portfolio company that fails to notify the Commission of any change in information as provided in subregulation (1) is liable to the imposition by the Commission of an administrative penalty.

15. Fees

The fees and penalties specified in the Schedule shall be payable to the Commission.

SCHEDULE - FEES PAYABLE BY A SEGREGATED PORTFOLIO COMPANY**PART I - APPLICATION AND APPROVAL FEES**

FEE DESCRIPTION	FEE US\$
For application to incorporate or register a company, other than a Category C company, as a BVI insurer SPC—	
(a) In respect of the company	3,000
(b) In respect of each segregated portfolio included in the application	750
For application to incorporate or register a Category C company as a BVI insurer SPC—	
(a) In respect of the company	7,500
(b) In respect of each segregated portfolio included in the application	1,000
For approval of application to incorporate or register a company, including a Category C company, as a BVI insurer	250
For application to register an existing BVI insurer, other than a Category C licence holder, as a segregated portfolio company	3,000
For application to register an existing BVI insurer that holds a Category C licence as a segregated portfolio company	7,500
For approval of application to register an existing BVI insurer, including a Category C licence holder, as a segregated portfolio company	250
For an application for approval to create a segregated portfolio	350
For exempting a segregated portfolio company from auditing or preparing financial statements in respect of a segregated portfolio	500
For notification to the Commission of the reinstatement of a segregated portfolio	350
For the provision of any other service by the Commission for which a fee has not been prescribed	250

PART II - INITIAL FEES

FEE DESCRIPTION	FEE US\$
Where a BVI insurer, other than a holder of a Category C licence, is incorporated or registered on or before 30 June in any year, an initial fee on incorporation or registration—	
(a) In respect of the segregated portfolio company	3,000
(b) In respect of each segregated portfolio approved	750
Where a BVI insurer that is the holder of a Category C licence is incorporated or registered on or before 30 June in any year, an initial fee on incorporation or registration—	
(a) In respect of the segregated portfolio company	7,500
(b) In respect of each segregated portfolio approved	1,000
Where a BVI insurer, other than a holder of a Category C licence, is incorporated or registered on or after 1 July in any year, an initial fee on incorporation or registration—	
(a) In respect of the segregated portfolio company	1,500
(b) In respect each segregated portfolio company	375
Where a BVI insurer that is the holder of a Category C licence is incorporated or registered on or after 1 July in any year, an initial fee on incorporation or registration—	
(a) In respect of the segregated portfolio company	3,750
(b) In respect of each segregated portfolio company	500
On approval being granted to create one or more segregated portfolios, an initial fee in respect of each segregated portfolio approved, other than in relation to a Category C licence holder—	
(a) Where the creation of the segregated portfolio is approved on or before 30 June	750
(b) Where the creation of the segregated portfolio is approved on or after 1 July	375
On approval being granted to create one or more segregated portfolios, an initial fee in respect of each segregated portfolio approved in relation to a Category C licence holder—	
(a) Where the creation of the segregated portfolio is approved on or before 30 June	1,000
(b) Where the creation of the segregated portfolio is approved on or after 1 July	500
The maximum initial fees payable by a BVI insurer SPC, other than a holder of a Category C licence, in any year	15,000
The maximum initial fees payable by a BVI insurer SPC, that is a holder of a Category C licence, in any year	20,000

PART III - ANNUAL FEES

ANNUAL FEE DESCRIPTION	FEE US\$
A BVI insurer SPC, other than the holder of a Category C licence, shall pay an annual fee on or before 28th February of each year, commencing in the year following its incorporation or registration— (a) In respect of the segregated portfolio company	According to the total gross written premium as calculated under paragraph (iii) (a) of the Schedule to the Financial Services (Fees) Regulations in relation to section 8 (6) of the Act, subparagraph (b)
(b) For each segregated portfolio in existence as at 31 December of the immediately preceding year	350
A BVI insurer SPC that is the holder of a Category C licence shall pay an annual fee on or before 28th February of each year, commencing in the year following its incorporation or registration: (a) In respect of the segregated portfolio company	7,500
(b) For each segregated portfolio in existence as at 31 December of the immediately preceding year	1,000
The maximum annual fee payable by a BVI insurer SPC, other than a holder of a Category C licence, in any year	15,000
The maximum initial fees payable by a BVI insurer SPC, that is a holder of a Category C licence, in any year	20,000

PART IV - LATE PAYMENT PENALTY

DESCRIPTION OF CONTRAVENTION	PENALTY US\$
For failure to provide notification within the prescribed period	15% of the notification fee for each month or part thereof that the notification remains outstanding
For failure to pay annual fee in full on or before 28 February in any year	\$250 for each month or part thereof after the annual fee has become due and payable

ENDNOTES

- ¹ BVI Business Companies (Amendment) Act, 2022
- ² BVI Business Companies (Amendment) Act, 2012
- ³ BVI Business Companies (Amendment) Act, 2024
- ⁴ BVI Business Companies (Amendment) Act, 2012
- ⁵ BVI Business Companies (Amendment) Act, 2012
- ⁶ BVI Business Companies (Amendment) Act, 2022
- ⁷ BVI Business Companies (Amendment) Act, 2015
- ⁸ BVI Business Companies (Amendment) Act, 2012
- ⁹ BVI Business Companies (Amendment) Act, 2015
- ¹⁰ BVI Business Companies (Amendment) Act, 2024
- ¹¹ BVI Business Companies (Amendment) Act, 2012
- ¹² BVI Business Companies (Amendment) Act, 2012
- ¹³ BVI Business Companies (Amendment) Act, 2012
- ¹⁴ BVI Business Companies (Amendment) Act, 2012
- ¹⁵ BVI Business Companies (Amendment) Act, 2012
- ¹⁶ BVI Business Companies (Amendment) Act, 2015
- ¹⁷ BVI Business Companies (Amendment) Act, 2012
- ¹⁸ BVI Business Companies (Amendment) Act, 2012
- ¹⁹ BVI Business Companies (Amendment) Act, 2012
- ²⁰ BVI Business Companies (Amendment) Act, 2012
- ²¹ BVI Business Companies (Amendment) Act, 2012
- ²² BVI Business Companies (Amendment) Act, 2012
- ²³ BVI Business Companies (Amendment) Act, 2022
- ²⁴ BVI Business Companies (Amendment) Act, 2024
- ²⁵ BVI Business Companies (Amendment) Act, 2022
- ²⁶ BVI Business Companies (Amendment) Act, 2022
- ²⁷ BVI Business Companies (Amendment) Act, 2022
- ²⁸ BVI Business Companies (Amendment) Act, 2012
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- ³⁴ BVI Business Companies (Amendment) Act, 2023
- ³⁵ BVI Business Companies (Amendment) Act, 2005
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- ⁵⁸ BVI Business Companies (Amendment) Act, 2022

- 59 BVI Business Companies (Amendment) Act, 2022
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- 61 BVI Business Companies (Amendment) Act, 2024
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- 81 BVI Business Companies (Amendment) Act, 2005
- 82 BVI Business Companies (Amendment) Act, 2005
- 83 BVI Business Companies (Amendment) Act, 2012
- 84 BVI Business Companies (Amendment) Act 2006 (deemed to have come into effect on 1 January 2006)
- 85 BVI Business Companies (Amendment) Act, 2005
- 86 BVI Business Companies (Amendment) Act, 2005
- 87 BVI Business Companies (Amendment) Act, 2012
- 88 BVI Business Companies (Amendment) Act, 2012
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- 213 BVI Business Companies (Amendment) Act, 2024
- 214 BVI Business Companies (Amendment) Act, 2012
- 215 BVI Business Companies Act, Revised Edition 2020
- 216 BVI Business Companies (Amendment) Act, 2022
- 217 BVI Business Companies (Amendment) Act, 2024
- 218 BVI Business Companies Act, Revised Edition 2020
- 219 BVI Business Companies (Amendment) Act, 2012
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- 221 BVI Business Companies (Amendment) Act, 2022
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250 BVI Business Companies (Amendment) Act, 2022
251 BVI Business Companies (Amendment) (No. 2) Act, 2024
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284 BVI Business Companies (Amendment) Act, 2005
285 BVI Business Companies (Amendment) Act, 2012
286 BVI Business Companies (Amendment) Act 2006
287 BVI Business Companies (Amendment) Act, 2005; For companies incorporated under this Act between 1st January and 31st December 2005, this amendment comes into effect 1st July 2006
288 BVI Business Companies (Amendment) Act, 2005
289 BVI Business Companies (Amendment) Act, 2016
290 BVI Business Companies (Amendment) Act, 2015
291 BVI Business Companies (Amendment) Act, 2005
292 BVI Business Companies (Amendment) Act, 2022
293 BVI Business Companies (Amendment) Act, 2016

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348 BVI Business Companies (Amendment) Act, 2005
349 BVI Business Companies (Amendment) Act, 2005
350 BVI Business Companies (Amendment) Act, 2005
351 BVI Business Companies (Amendment) Act, 2018
352 Insurance Act 2008, Schedule 3

- 412 BVI Business Companies (Amendment) Act 2006
- 413 BVI Business Companies (Amendment) Act, 2015
- 414 BVI Business Companies (Amendment) Act, 2022
- 415 BVI Business Companies (Amendment) Act, 2015
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