



The trusted solution in wealth structuring

British Virgin Island companies

The British Virgin Islands ("BVI") is recognised as one of the leading international financial centres in the world, in particular through the business of company incorporations.

Formerly under the auspice of the International Business Companies Act, 1984 (as amended), incorporations are now conducted pursuant to the BVI Business Companies Act, 2004 (as amended).

Nerine has a fully staffed office in the BVI providing the full range of company and trust services, and its long standing and active presence in the BVI is based strongly on the provision of these and associated other services to do with the incorporation of BVI business companies.

In summary the requirements and benefits of a BVI business company are:-

Required to incorporate

- Company name
- Director(s); names and details¹
- Shareholders(s) names, details¹ and intended shareholding
- The maximum number of shares the company is permitted to issue and par value. Standard is 50,000 of USD1.00 each
- Source of funds and identity of ownership

Note: By default the shares will be valued in US Dollars but can be in another currency if so required.

Private information (held at Nerine but not disclosed under general course of events²)

- Directors and officers
- Shareholders
- Any due diligence documentation on the directors, shareholders and beneficial owners
- Minutes of meetings and resolutions
- Financial records

Public information (filed at the Registry of Corporate Affairs)

- The name of the company
- The registered agent and registered office
- The memorandum and articles of association (and any amendments)
- Any other voluntarily filed documentation

Advantages

- Tax neutral
- Ease and speed of formation
- Company names can have an additional (non-English) name in another language and/or script
- No requirement for local resident directors
- No requirement for the auditing of financial accounts
- No requirement for an annual general meeting
- Can be listed on foreign stock exchanges
- Familiar to banks, investors and financial institutions
- Modern, clear and precise legislation

Additional services

- Directorship
- Shareholder services
- Bearer shares - whilst still able to be issued, bearer shares must be held by an authorised or recognised custodian
- Day to day administration
- Secretarial services
- Accounting and bookkeeping

Benefits of the BVI

The BVI is an overseas territory of the United Kingdom, with a judiciary (the Eastern Caribbean Supreme Court) independent from its executive and legislature. It is a politically stable, well known and competent jurisdiction with a long established track record as a leader in the field of company incorporation. Furthermore the BVI:-

- Is a common law jurisdiction
- Has a dedicated commercial court
- Has its highest court as the privy council
- Is supported by a network of BVI qualified lawyers worldwide
- Has a strong history of public and private sector co-operation in legislation and innovative products
- Has a very comprehensive legal infrastructure and world class resident legal firms
- Has an experienced and effective insolvency regime
- Uses the US Dollar as its currency

Additionally the BVI has:-

- Received a favourable review from the Caribbean FATF in 2008 for implementing the 40+9 recommendations³
- Been on the OECD's "white-list"⁴ since August 2009
- Received a favourable report from the IMF's Financial System Stability Assessment (2010)

Internationally, all of the above reflects well on the BVI showing it to be a well-regulated, responsible and leading offshore jurisdiction compliant with international standards and being politically and financially stable.

¹ Including due diligence information

² Including due diligence information

³ The FATF 40 Recommendations and 9 Special Recommendations on Terrorist Financing set the international standard for anti-money laundering measures and combating the financing of terrorism and terrorist acts.

⁴ The OECD "white list", lists jurisdictions that have substantially implemented internationally agree-upon tax standards (including safeguards for the protection and confidentiality of information exchanged)