

NEWS

Increased fees in the BVI

Nerine Trust Company Limited

16 January 2017

The Registry of Corporate Affairs in the BVI have announced that from 1 July 2017 increased fees will come into effect. It has been approximately ten years since the licence fees for a BVI Business Company were last changed, so these increases aren't considered extreme considering inflation during the same period, and the additional responsibilities that corporate registries and regulators face to meet international obligations. These fees are in addition to those charged by Nerine.

Incorporation fees from 1 July 2017 will be as follows:

Type of Company	Current fee	New fee
BVI Company (authorised to issue up to 50,000 shares)	\$350	\$450
BVI Company (authorised to issue over 50,000 shares)	\$1,100	\$1,200
PTC (authorised to issue up to 50,000 shares)	\$1,250	\$1,350
PTC (authorised to issue over 50,000 shares)	\$2,500	\$2,650
Restricted Purpose Company	\$5,000	\$7,500

The annual licence fees for the companies mentioned above will increase by the same amount.

For existing companies that were incorporated between 1 July and 31 December that normally have to pay their annual licence fee by 30 November, we would recommend paying the 2017/2018 annual licence fee before 30 June 2017 to benefit from the existing fee before the increase takes effect.

It should also be noted that for new companies incorporated after 1 July 2017 the first filing of the register of directors is included in the incorporation fee and will not attract an additional charge.

Post-incorporation fees are also subject to increases across the board. There are too many individual fees and associated increases to highlight in this note, but some of the most common ones are listed below:

Task	Current fee	New fee
Certificate of Good Standing	\$25	\$50
Restoration of a BVI company (within 6 months)	\$375	\$500
Restoration of a BVI company (after 6 months)	\$725	\$1,500
Registration of a Charge	\$100	\$200
Release of a Charge	\$50	\$100
Appointment of voluntary liquidator	\$75	\$150
Completion of liquidation	\$25	\$100
Company search	\$15	\$30
Continuation out of the BVI	\$250	\$1,100
Initial registration of first directors	\$50	\$0
Change of register of directors	\$50	\$75

Whilst the change in fees makes the cost of doing business in the BVI more expensive, we consider that these fee increases are reasonable in the circumstances for the reasons already mentioned.