

BRITISH VIRGIN ISLANDS

1. Company law	<i>BVI Business Companies Act, 2004 (as amended)</i>
2. Types of company:	<i>Company limited by shares; Company limited by guarantee not authorised to issue shares; Company limited by guarantee authorised to issue shares; Unlimited company authorised to issue shares; Private trust company.</i>
(a) type of company preferred for international transactions:	<i>Company limited by shares</i>
(b) shareless companies:	<i>Permitted</i>
3. Capital requirements:	<i>There is no minimum paid-up capital requirements</i>
4. Annual fees paid to authorities:	<i>Company limited by shares, company limited by guarantee authorised to issue shares, and unlimited company authorised to issue shares: USD350 – up to 50.000 shares and USD1.100 – over 50.000 shares. Company limited by guarantee not authorised to issue shares and unlimited company not authorised to issue shares: USD350. Private trust companies authorised to issue shares: USD1.250 – up to 50.000 shares and USD2.500 – over 5.000 shares. Private trust companies not authorised to issue shares USD750. Restricted purposed company: USD5.000. Registration of a foreign company: USD300.</i>
5. Taxation rates applies to companies generally:	<i>Companies in 2(a): Business not operating in the BVI are exempt from paying payroll tax.</i>
6. Who may incorporate:	<i>Incorporations must be done through a Registered Agent.</i>
7. Minimum members:	<i>One</i>
8. Directors and secretary:	<i>Must have one or more Directors. No secretary required.</i>
(a) Must a there be a resident director/ secretary	<i>No.</i>
(b) Are Corporate Directors allowed?	<i>Yes.</i>
(c) Is local registered agent required?	<i>Yes.</i>
9. Appointee directors/ secretary possible?	<i>Yes.</i>

10. Annual Meetings:

Meetings may be held in or outside BVI, either in person or via telephone, and proxy members are permitted. Other meetings may be held either when directors consider it necessary, on demand by holders of 30% of members' voted, or upon order of the court.

11. Annual return:

Not required for IBCs. Only local companies are required to file annual returns.

(a) Must financial statements of a company be audited?

No.

12. Is an annual return filed with details of directors and member required?

Annual returns are required to be filed only by foreign companies and unlimited companies not authorised to issue shares. Annual returns must also be filed for regulated entities.

13. Is migration of companies permitted?

Yes