

Recent amendments to corporate requirements in the BVI

29 October 2024

In brief

The BVI Business Companies (Amendment) Act, 2024 (Amendment Act)¹ was published in the BVI Gazette on 26 September 2024 but has not yet come into force.

There are several amendments made to the Amendment Act that introduce additional obligations and filing requirements, which further enhance the jurisdiction's ability to strengthen the BVI's reputation for transparency and adherence to international best practices.

In this news flash, we outline the highlights of certain key amendments.

In detail

What are the key amendments in the Amendment Act?

	Key updates
Register of members	<ul style="list-style-type: none">• Every BVI company, save for certain exceptions, needs to maintain a register of members with the information of the nominee shareholder(s) if any, and file a copy of the same with the BVI Registrar of Corporate Affairs (Registrar).• The filing timeline of the register of member is within 30 days after (i) the date of incorporation or continuation in the BVI, or (ii) the date of change is occurring².• The copy of register of members will remain private and not searchable by the public, except for the BVI company's registered agent or a competent authority.• A BVI company can also opt to make the register of members publicly accessible at the time of filing.
Beneficial ownership	<ul style="list-style-type: none">• The Amendment Act adopts a more commonly accepted definition of 'beneficial owner' (i.e. ownership or control of 10% or more of the shares or voting right in the legal person).• Subject to certain exceptions, the beneficial ownership information needs to be filed to the Registrar rather than on the Beneficial Ownership Secure Search portal within 30 days after (i) the incorporation of a BVI company, or (ii) the date of a BVI company continues into the BVI, or (iii) a BVI company is aware of the change of information in relation to the beneficial owner or beneficial owner's interest in a BVI company where appropriate.• The registered agent of a BVI company needs to take reasonable measures to verify the beneficial ownership information, including the identity of the beneficial owner to ensure the particulars are adequate, accurate and up-to-date.

	Key changes
Appointment of first directors	<ul style="list-style-type: none"> A BVI company needs to appoint its first director within 15 days (rather than six months) after the date of incorporation of a BVI company.
Rectification of register of directors	<ul style="list-style-type: none"> Any person who is aggrieved by the omission, inaccuracy or delay to the updating of information in a register of director may apply to the court for an order to rectify the register of directors.
Director's services	<ul style="list-style-type: none"> Where a BVI company appoints a licensed director service provider as a director, the BVI company needs to file the information of the licensed director service provider and, where applicable, the information of the individual on whose behalf with the Registrar at the same time of filing a copy of the register of director.
Continuation under foreign law	<ul style="list-style-type: none"> Where a BVI company intends to redomicile out of the BVI, the directors are required to file certain declarations with the Registrar. The declaration must include confirmation that a BVI company does not have any pending requests from a competent authority to produce documents or provide information that has not been satisfied, that no receiver has been appointed over the BVI company or its assets, and that the BVI company is not aware of any legal proceedings pending against it or its shareholders, directors, officers or agents as it directly pertains to the affairs of the BVI company.

Endnotes

- The Amendment Act can be accessed via this link:
<https://eservices.gov.vg/gazette/sites/eservices.gov.vg.gazette/files/newattachments/Act%20No%2015%20of%202024-BVI%20Business%20Companies%20%28Amendment%29%20Act%2C%202024.pdf>
- Transitional provision to existing BVI companies: An existing BVI company will be required to comply with the Amendment Act and file the register of members, nominee shareholders' information (if applicable), beneficial ownership information, and the information of the licensed director service provider or an individual on whose behalf the licensed director service provider acts (if applicable) within six months after the Amendment Act comes into force.

Let's talk

For a deeper discussion of how this impacts your business, please contact:

PwC's Corporate Services Team based in Hong Kong

Jeremy Choi
Partner
Tax
+852 2289 3608
jeremy.choi@hk.pwc.com

Florence Lai
Partner
Tax – Corporate Services
+852 2289 1638
florence.lai@hk.pwc.com

Ming Lok
Senior Manager
Tax – Corporate Services
+852 2289 6708
tin.pui.lok@hk.pwc.com



One-stop tax information platform of Shui Jie 3.0 version Your exclusive tax think tank



- For Android users, please scan the QR code to access to Tencent App store
- Shui Jie web portal - <https://shuijie.pwcconsultantssz.com>

In the context of this News Flash, China, Chinese mainland or the PRC refers to the People's Republic of China but excludes Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan Region.

The information contained in this publication is for general guidance on matters of interest only and is not meant to be comprehensive. The application and impact of laws can vary widely based on the specific facts involved. Before taking any action, please ensure that you obtain advice specific to your circumstances from your usual PwC's client service team or your other tax advisers. The materials contained in this publication were assembled on 29 October 2024 and were based on the law enforceable and information available at that time.

Please visit PwC's websites at <http://www.pwccn.com> (China Home) or <http://www.pwchk.com> (Hong Kong Home) for practical insights and professional solutions to current and emerging business issues.

www.pwchk.com

© 2024 PricewaterhouseCoopers Ltd. All rights reserved. PwC refers to the Hong Kong member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.