

## Continuing requirements for BVI companies

**Briefing Summary:** All companies incorporated or registered in the British Virgin Islands ("BVI") must comply with the following requirements.

**Service Area:** Corporate, Corporate Regulation and Compliance, Regulatory, Corporate Regulation and Compliance

**Location:** British Virgin Islands

**Created Date:** 29 November 2021

### Economic Substance

A company must carry out an annual review of its assets, activities and tax residency (an "**Annual Review**"), to determine: (1) if the company has carried on a Relevant Activity; (2) where the company is tax resident; and (3) if the company needs to demonstrate substance in the BVI.

#### (a) Has the Company carried on a Relevant Activity?

There are nine Relevant Activities in the BVI: (1) Banking Business; (2) Insurance Business; (3) Shipping Business; (4) Fund Management Business; (5) Finance and Leasing Business; (6) Headquarters Business; (7) Holding Business; (8) Intellectual Property Business; and (9) Distribution and Service Centre Business. For more information about the Relevant Activities, please refer to our Economic Substance Factsheet.

#### (b) Where is the Company tax resident?

A company should consider where it is tax resident, and if this is: (1) outside the BVI; and (2) in a jurisdiction on Annexure 1 of the EU's list of non-cooperative jurisdictions, for tax purposes (a "**Listed Jurisdiction**").

#### (c) Where is the Company tax resident?

A company that carries on a Relevant Activity must demonstrate substance in the BVI, unless it can prove it is tax resident: (1) outside the BVI; and (2) in a jurisdiction that is not a Listed Jurisdiction

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The results of the Annual Review must be documented, which usually takes the form of a legal opinion, a substance certificate or a directors' resolution (a "**Substance Document**"). The Substance Document should be provided to the company's registered agent, so it can file the company's annual declaration (the "**Annual Declaration**") on the database maintained by the BVI Tax Authority (the "**Database**"). The Annual Declaration must be filed within six months of the company's financial period ending.

For more information about a company's economic substance obligations and requirements please refer to our Economic Substance Guidance Notes.

## Location

The company can carry out its Annual Review at any location. The Substance Document must be submitted to its registered agent, so it can file the Annual Declaration on the Database.

## Public Filing

The information maintained on the Database is confidential and can only be disclosed by the BVI Tax Authority to a competent overseas authority i.e. the relevant authority in a jurisdiction where the: (1) beneficial owner resides, (2) company is registered; (3) company's parent is registered; and (4) company claims to be tax resident.

## Penalty

A company that does not adhere to its economic substance requirements and obligations commits an offence and is liable to a fine of up to US\$400,000.

## Register of Directors

A company must maintain a register of directors ("**ROD**"). The ROD must state the date each director is appointed and (if applicable) the date they ceased to be a director. For each director who is an *individual*, the ROD must confirm their: (1) full name (and any former names); (2) residential address; (3) correspondence address; (4) date of birth; (5) place of birth; and (6) nationalities. For each director that is a corporate entity the ROD must confirm its: (1) name; (2) registration number; (3) registered office; (4) date of incorporation; and (5) place of incorporation.

## Location

The original ROD is usually maintained at the company's registered office in the BVI (the "**Registered Office**"). If a company elects to maintain its original ROD elsewhere, it must give its registered agent: (1) 14 days' written notice each time the location changes, confirming where the original ROD will be maintained; and (2) a copy of the updated ROD, within 15 days of any change being made to it.

## Public Filing

The ROD (and each update to it) must be filed with the Registrar. However, the ROD remains private and it is not available for public inspection. Information contained in the ROD can only be disclosed to the directors and shareholders of the company and: (1) with the consent of the company; (2) pursuant to a Court order; and/or (3) pursuant to a written request from a competent authority.

A company can elect to file a public ROD with the BVI Registrar of Corporate Affairs (the "**Registrar**"), so it is available for public inspection. Once publicly filed, the company must notify the Registrar each time a change is made to the ROD and (if applicable) when the company ceases to maintain a public ROD.

## Penalty

A company that: (1) does not properly maintain its ROD; (2) fails to give its registered agent due notice when it changes where its original ROD is maintained; and/or (3) fails to give its registered agent a copy of its updated ROD (when required), commits an offence and is liable to a fine of US\$10,000.

A company that does not file its ROD with the Registrar, it will be struck off the register of companies.

## Register of Members

A company must maintain a register of members ("**ROM**"). The ROM should state the date each member became a shareholder and (if applicable) the date they ceased to be a shareholder. For each member who is an *individual*, the ROM must confirm: (1) their full name (and any former names); (2) their residential address; and (3) the number (and class) of shares they hold. For each member that is a *corporate entity* the ROM must confirm: (1) its name; (2) its registration number; (3) its registered office; and (4) the number (and class) of shares it holds.

## Location

The original ROM is usually maintained at the Registered Office. If a company elects to maintain its original ROM elsewhere, it must give its registered agent: (1) 14 days' written notice each time the location changes, confirming where the original ROM will be maintained; and (2) a copy of the updated ROM, within 15 days of any change being made to it.

## Public Filing

The ROM does not have to be filed with the Registrar, so it can remain private and not available for public inspection. Information contained in the ROM can only be disclosed to the directors and shareholders of the company and: (1) with the consent of the company; (2) pursuant to a Court order; and/or (3) pursuant to a written request from a competent authority.

A company can elect to file a public ROM with the Registrar, so it is available for public inspection. Once publicly filed, the company must notify the Registrar each time a change is made to the ROM and (if applicable) when the company ceases to maintain a public ROM.

## Penalty

A company that: (1) does not properly maintain its ROM; (2) fails to give its registered agent due notice when it changes where its original ROM is maintained; and/or (3) fails to give its registered agent a copy of its updated ROM (when required), commits an offence and is liable to a fine of US\$10,000.

## Register of Beneficial Owners

A company must maintain a register of controlling/beneficial owners ("**BOSS Register**"). For each controlling/beneficial owner ("**Owner**") who is an *individual*, the BOSS Register must state their: (1) full name (and any former names); (2) residential address; (3) date of birth; and (4) nationalities. For each Owner that is a *corporate entity* the BOSS Register must state its: (1) name; (2) registration number; (3) registered office; (4) date of incorporation; (5) place of incorporation; and (6) status.

## Location

Information about each Owner must be provided to the registered agent so it can update the BOSS Register on the Database (*defined above*).

## Public Filing

The BOSS Register and the information maintained on the Database is confidential and can only be disclosed by the BVI Tax Authority to a competent overseas authority i.e. the relevant authority in a jurisdiction where the: (1) Owner resides, (2) company is registered; (3) company's parent is registered; and (4) company claims to be tax resident.

## Penalty

A company that does not properly maintain its BOSS Register commits an offence and is liable to a fine of up to US\$250,000 and/or imprisonment for a term not exceeding 5 years.

## Register of Charges

A company must maintain a private register of charges ("**ROC**"), containing details of each charge the company creates over its assets. The ROC must confirm: (1) the name and address of the secured party; (2) details of the security document; (3) a short description of the liabilities secured and property charged by the security document; and (4) details of any prohibition or restrictions on the company's power to create any future charges. If a charge is varied, the company has 14 days to notify its registered agent of such change, so the ROC can be updated.

## Location

The company must maintain its private ROC at its Registered Office.

## Public Filing

The ROC does not need to be filed with the Registrar. However, the company may elect to file a public ROC with the Registrar, so it is available for public inspection. It is common for a secured party to insist on this public registration because the public ROC determines priority of security under BVI law.

## Penalty

A company that does not properly maintain its ROC commits an offence and is liable to a fine of US\$5,000.

## Compliance Documents

A company must provide its registered agent with know-your-client information and documents ("**KYC**") for each: (1) director; (2) member that holds 10% (or more) shares; and (3) Owner (together, the "**Compliance Subjects**"). The registered agent must update this KYC regularly (at least every four years, or more frequently for higher risk clients).

## Location

KYC must be provided to, and maintained by, the registered agent at the Registered Office.

## Public Filing

KYC remains private and it is not available for public inspection. The registered agent can only disclose KYC related information pursuant to a Court order or a written request from a competent authority.

## Penalty

A registered agent will be forced to resign if a company does not provide it with all necessary KYC. A company that does not have a registered agent will be struck off the register of companies, commits an offence and is liable to a fine of US\$10,000.

## Financial Records and Underlying Documents

A company must maintain financial records and underlying documentation that show (and explain) its transactions (the "**Financial Records**"). The Financial Records should enable the company's financial position to be determined with reasonable accuracy, at any time. The Financial Records must include accounts, although no specific accounting procedures need to be adhered to. The Financial Records must be kept for a minimum of five years.

## Location

The Financial Records can be maintained at any location. If they are not maintained at the Registered Office, the company must notify its registered agent (in writing) to confirm where they are maintained.

## Public Filing

The Financial Records do not need to be filed with the Registrar or made available for public inspection.

## Penalty

A company that does not properly maintain its Financial Records commits an offence and is liable to a fine of US\$50,000.

## Minute Book

A company must maintain a copy of its resolutions and minutes of meetings (the "**Minute Book**").

## Location

The Minute Book can be maintained at any location. If it is not maintained at the Registered Office, the company must notify its registered agent (in writing) to confirm where the Minute Book is maintained.

## Public Filing

The Minute Book does not need to be filed with the Registrar or made available for public inspection.

## Penalty

A company that does not properly maintain its Minute Book commits an offence and is liable to a fine of US\$50,000.

## Company Documents

A company must keep the following documents at its Registered Office: (1) its memorandum and articles of association ("**M&A**"); (2) its ROM and ROD (original or copies); (3) ROC; (4) BOSS Register; and (5) copies of all notices and other documents filed by the company for the past 10 years.

## Location

The Registered Office.

## Public Filing

The M&A will be filed with the Registrar on incorporation. If the company makes any changes to its M&A, these must be filed with the Registrar to take effect. The M&A are available for public inspection.

## Penalty

A company that does not properly maintain these documents commits an offence and is liable to a fine of US\$10,000.

## Company Seal

A company must have a seal. If the company has a foreign character name, the seal should include this information.

## Location

The original seal, or an imprint of the seal, must be kept at the Registered Office.

## Public Filing

N/A

## Penalty

A company that does not maintain its seal commits an offence and is liable to a fine of US\$10,000.

## Written Communication

A company should state its full name (and any foreign character name) in every: (1) written communication that it sends; (2) every document it issues; and (3) every written communication and document signed by (or on behalf of) the company.

## Location

N/A

## Public Filing

N/A

## Penalty

A company that does not comply with this requirement is liable to a fine of US\$1,000.

## Annual Government Fees

A company must pay the Registrar an annual licence fee, based on the number of shares it is authorised to issue. If the company is authorised to issue a *maximum* of 50,000 shares, its annual fee payable to the Registrar will be \$450. This fee will increase to US\$1,200 if the company is authorised to issue *more than* 50,000 shares.

## Location

The registered agent must pay the Registrar's annual fees.

## Public Filing

Information about whether or not the annual licence fee has been paid is available for public inspection.

## Penalty

A company that does not pay its annual licence fee on time, will incur penalties and eventually struck off.

## Registered Agent and Registered Office

A company must have a registered agent and registered office in the BVI.

### Location

The BVI.

### Public Filing

Details about the company's registered agent and registered office are available for public inspection.

### Penalty

A company that does not have a registered agent and registered office in the BVI, will be struck off the register of companies, commits an offence and is liable to a fine of US\$10,000.

*Carey Olsen (BVI) L.P. is registered as a limited partnership in the British Virgin Islands with registered number 1950.*

*Please note that this briefing is only intended to provide a very general overview of the matters to which it relates. It is not intended as legal advice and should not be relied on as such. © Carey Olsen (BVI) L.P. 2026.*

