

## Certificates of good standing for BVI companies

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A condition precedent that is frequently included in corporate and finance transactions involving one or more BVI companies, is the request for a certificate of good standing (“**COG**”) from the Registry of Corporate Affairs of the BVI (the “**Registry**”) in respect of each BVI company. The COG provides a snapshot of a BVI company’s current status with the Registry, as at the date of the COG (as detailed at the ‘Confirmations provided in a COG’ section below).

### Issuing of a COG

Historically, under section 235 of the BVI Business Companies Act, 2004 (the “**Act**”), the Registrar of Corporate Affairs of the BVI (the “**Registrar**”) would issue a COG if the Registrar was satisfied that the BVI company:

- was on the Register of Companies; and
- had paid all its fees, annual fees and penalties due to the Registry.

However, these requirements have since been expanded, following amendments made to the Act and the BVI Business Companies Regulations, 2012 (the “**Regulations**”) in 2018 and 2019, so that the Registrar must also now be satisfied that the BVI company has filed a copy of its private register of directors with the Registry in accordance with Section 118B of the Act (subject to the two exceptions set out below).

The two exceptions to the requirement to have filed the register of directors in order to receive a COG are:

- where a BVI company has not appointed its first directors during the first six months and 21 days after the incorporation of the BVI company; and
- within 21 days of a company’s continuation into the BVI.

### Confirmations provided in a COG

A COG provided by the Registrar will, as at the date of the COG, confirm the following in respect of the BVI company:

- It is on the Register of Companies.
- It has paid all fees and penalties due under the Act.
- It has filed with the Registrar a copy of its register of directors which is complete.
- Whether it has filed articles of merger or consolidation that have not become effective.
- Whether it has filed articles of arrangement that have not yet become effective.
- Whether it is in voluntary liquidation.
- Whether it is in liquidation or receivership under the Insolvency Act, 2003, and if appropriate, stating that it is in administrative receivership.
- Whether or not proceedings to strike the name of the BVI company off the Register of Companies have been instituted.

The COG will be signed by the Registrar and in most cases, will be issued electronically the same day it is requested.

### OFFSHORE LAW SPECIALISTS

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY  
CAPE TOWN HONG KONG LONDON SINGAPORE

If you require any further information on COGs or any other finance or corporate matter please contact one of the Carey Olsen team.

## Key contacts

For further information or professional advice please contact our lawyers below:



**Anthony McKenzie**  
Managing Partner Singapore office –  
Corporate

D +65 6911 8311  
E [anthony.mckenzie@careyolsen.com](mailto:anthony.mckenzie@careyolsen.com)



**Michael Padarin**  
Managing Partner Hong Kong office –  
Corporate

D +852 3628 9006  
E [michael.padarin@careyolsen.com](mailto:michael.padarin@careyolsen.com)



**James Webb**  
Partner – Corporate

D +852 3628 9012  
E [james.webb@careyolsen.com](mailto:james.webb@careyolsen.com)



**James Noble**  
Head of Asia Litigation – Insolvency and  
Restructuring practice

D +65 6911 8322  
E [james.noble@careyolsen.com](mailto:james.noble@careyolsen.com)



**Jeremy Lightfoot**  
Partner, Dispute Resolution and Litigation

D +852 3628 9016  
E [jeremy.lightfoot@careyolsen.com](mailto:jeremy.lightfoot@careyolsen.com)



## FIND US

Carey Olsen (BVI) L.P.  
Rodus Building  
PO Box 3093  
Road Town  
Tortola VG1110  
British Virgin Islands  
T +1 284 394 4030  
E [bvi@careyolsen.com](mailto:bvi@careyolsen.com)

Carey Olsen Hong Kong LLP  
Suites 3610-13  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

T +852 3628 9000  
E [hongkong@careyolsen.com](mailto:hongkong@careyolsen.com)

Carey Olsen Singapore LLP  
10 Collyer Quay #29-10  
Ocean Financial Centre  
Singapore 049315

T +65 6911 8310  
E [singapore@careyolsen.com](mailto:singapore@careyolsen.com)



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