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FORBES HARE

Requirement to file registers of directors with BVI Registry of Corporate Affairs

Further to our client update circulated in November, the BVI Business Companies Act has now been amended (by virtue of the BVI Business Companies (Amendment) Act 2015 and the BVI Business Companies (Amendment Act) 2016) requiring the filing of registers of directors of BVI companies with the BVI Registry of Corporate Affairs commencing on 1 April 2016.

Although the registers will not be publicly available and will only be available to competent authorities or pursuant to a court order, we recognise that some companies may elect to appoint corporate directors rather than file details of individual directors. In such cases, action should be taken to effect such changes as soon as possible.

It should be noted that the requirement is only to file details of the directors at the time of filing and not details of all historic directors.

Contents of the register of directors

Pursuant to the changes, additional information now needs to be recorded on a register of directors so that with immediate effect all registers of directors should include:

In the case of individual directors the following particulars:

- full name;
- former name, if any, unless the former name was changed by deed poll or other legal means or disused for more than 10 years;
- date of appointment as director or nomination as reserve director;
- date of cessation as director or reserve director;
- address for the service of documents;
- usual residential address, unless that address is the same as the individual's address for the service of documents;
- date and place of birth; and
- nationality.

In the case of corporate directors, the following particulars:

- corporate name;
- corporate or registration number, if any;
- date of appointment as corporate director;

- date of cessation as corporate director;
- registered office or principal office;
- address, but if the corporate director is incorporated or registered in the Virgin Islands, its corporate or registration number only; and
- place of incorporation or registration and date of such incorporation or registration.

Newly incorporated companies

Every BVI company incorporated from 1 April 2016 will be required to file its registers of directors within 21 days of the appointment of its first directors. The Registry filing fee is \$50.

In addition, any change must be filed with the Registry within 30 days of such change. The Registry filing fee is \$50.

By way of reminder, every company is required to notify its registered agent of any change to its register of directors or register of members (where only copies are maintained by the registered agent) within 15 days of the change.

Existing companies

Existing companies (which include companies incorporated or continued to the BVI prior to the changes coming into effect but not does not include a company that has been struck off the register and has not been restored) have until 31 March 2017 to file their registers of directors.

Filing fees and penalties

Note that there is a \$100 penalty for failure to file a register of directors or a change to a register of directors within the relevant timescales.

With respect to existing companies, the penalties for failure to file a register of directors on or before 31 March 2017 are as follows:

- for the first month or part following 31 March 2017 – US\$300
- for the next three months or part - US\$500
- for the next three months or part – US\$750
- for each month or part thereafter – US\$1000 (uncapped)

Therefore it will be essential for companies to respond promptly to requests for confirmation of the content of registers of directors from their registered agents so that the filings may be made within the timescales and to ensure that they notify their registered agents promptly following any director changes.

This alert is intended to be for the general information of the clients and professional contacts of Forbes Hare. It is not intended to be comprehensive and does not contain definitive advice.

If you would like to receive further information, or more detailed guides on a range of BVI legal topics, please do not hesitate to contact:

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