British Virgin Islands BC

Introduction

The British Virgin Islands enjoy the title as one of the most attractive places in the world for establishing an offshore business. This British territory has an au courant company laws and regulations that have been specifically formed to attract offshore investors from all around the world.

BVI's economy is driven largely by the financial sector. Its open and strong regulatory framework with well structured tax laws favors doing business in the territory.

The British Virgin Islands is a compliant jurisdiction, which has never been blacklisted by the FATF and the OECD and the economy is the most prestigious in the Caribbean.

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General information

Company type:	Business Company (BC)
Incorporation time:	7 days
Legal system:	Common Law
Corporate Tax:	0%
Offshore Tax:	0%
Currency:	USD
Time zone:	GMT -5

Good for

No Tax, Investment Fund, International trading, Holding Company, Asset Securitisation, Private Trust Company, Wealth Management

Corporate requirements

Minimum number of Shareholders:	1
Minimum number of Director:	1
Corporate Director Permitted:	YES
Standard Authorized Capital/Shares:	50,000 $
Paid Up Capital:	0

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Local requirements

Registered Office/ Registered Agent:	YES
Company secretary:	YES
Local Meetings:	NO
Paid Up Capital:	NO

Annual requirements

Annual Returns:	NO
Audited Accounts:	NO

Taxes

Corporate Tax:	0%
Minimum Corporate Tax:	0%
Capital Gains:	0%
Dividends received:	0%
Dividends Withholding Tax:	0%
Interest Withholding Tax:	0%
Royalties Withholding rate:	0%
VAT/ Sales Tax:	0%

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Information about BVI

Location

The British Virgin Islands are located in the Eastern Caribbean.There are approximately 60 islands and islets in the BVI of which 16 are inhabited.The islands that make up this British Territory are either flat coral islands or steep and hilly volcanic islands. Climate is both subtropical and pleasant. This British Territory are either flat coral islands or steep and hilly volcanic islands.

Political structure

The BVI is an internal self-governing overseas territory of the United Kingdom. The Chief of State is the Queen of England who is represented by the BVI Governor. The BVI Prime Minister is the head of government. The Prime Minister's cabinet, the Executive Council is appointed by the Governor from members of the Legislative branch's House of Assembly.

The leader of the majority party (or of a majority coalition) in the House of Assembly is normally appointed by the Governor, who takes the Prime Minister position.

Economy and Infrastructure

The British Virgin Islands features one of the most prosperous economies in the Caribbean with a per capita GDP that ranks within the top 20 in the world. More than 50% of the BVI economy is based on financial services, primarily offshore financial services.

The territory is amongst the largest in the world for the formation of offshore investment funds, second only to the Cayman Islands.

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Population, language and culture

What is now known as the British Virgin Islands was first sighted by Christopher Columbus is 1493. The Dutch were the first to establish a European presence on the islands but came under British rule in 1666.

The official language is English as well as in business and commerce.

The BVI population is estimated to be at around 30,000 (2021). A third of the population lives in the capital Road Town while the rest lives in an urban setting. A large majority of the population is of Afro-Caribbean origin (81%) with Caucasian (6.7%) and the remainder coming from either Indian or of a mixed descent.

The national holiday in the BVI is Territory Day, which is celebrated on July 1. There is also an annual Music Festival, an Easter Festival, and a Christmas on Main Street event held each year in the capital. The close ties between the BVI and the US Virgin Islands are celebrated once a year on BVI/USVI Friendship Day.

Type of law

The British Virgin Islands law is based heavily on English Common Law. The territory's laws that apply to BVI companies, including offshore companies, are modern and up-to-date and reflect the fast changing international financial scene that include regulations that address the use of e-commerce.
International investors describe BVI's company law as being extremely sophisticated and is therefore subject to being copied by other offshore jurisdictions.

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Documents required during the opening process

Personal documents of each director, shareholder, appointed secretary, authorized signatory and ultimate beneficial owner

- Proof of identity: copy of valid passport
- Proof of residential address: original or copy of utility bill/bank statement dated within previous 3 months
- The proposed 3 company names with ending suffix “Limited”, “Corporation” or “Incorporated”; or (b) the abbreviation “Ltd”, “Corp” or “Inc”

What Pearlem provides for you?

- The Certificate of Incorporation issued by the local registrar
- Company secretarial maintenance
- The Memorandum and Articles of Association
- A fully dedicated agent from Pearlem at your service for one year
- A company head office (Registered address and Agent)
- The share certificate(s)
- The resolution relating to the nomination of director and the distribution of shares

Costs of company incorporation

Initial set up fee: £336

Total cost: £1240

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