

New BVI Government Fees for 2023

December 2022

The Government of the BVI has passed legislation which amends the fees applicable to BVI Business Companies, including the annual government fee. The new fees will take effect from 1 January 2023.

We have summarized the changes, in simplified form, in the table below. The more detailed BVI government summary of the fees is available [here](#).

Activity	Current Govt. Fee (\$)	Govt. Fee from 1 Jan 2023 (\$)
Incorporation or annual renewal of:		
- a company either not authorized to issue shares or authorized to issue no more than 50,000 shares	450	550
- a company authorized to issue more than 50,000 shares	1,200	1,350
- a private trust company either not authorized to issue shares or authorized to issue no more than 50,000 shares	1,350	1,500
- a private trust company authorized to issue more than 50,000 shares	2,650	3,000
- a company as a restricted purposes company	7,500	8,000
Registration or annual renewal of a foreign company carrying on business in the BVI	500	550
Application by a company to pursue a charitable or non-commercial purpose with a name ending in "Limited", "Corporation" or "Incorporated"; the words "Societe Anonyme" or "Sociedad Anonima"; the abbreviation "Ltd", "Corp", "Inc" or "S.A."; or such other word or words, or abbreviations thereof, as may be specified in the Regulations. This excludes unlimited companies, SPVs and SPCs.	N/A	100
Approval of this application.	N/A	200
Application by a company to incorporate a company under a name or change the name of a company to another name that does not include a name ending in any of the words listed above (i.e., "Limited" etc.)	N/A	100

Activity	Current Govt. Fee (\$)	Govt. Fee from 1 Jan 2023 (\$)
Registration of a notice of resignation as registered agent	100	100
Filing a notice of rescission as registered agent	75	75
Penalty for failure to file the annual return on time:		
- for the first month or part thereof after the filing of the annual return was due	N/A	300
- for each month or part thereof after the first month	N/A	200 per month up to a maximum of \$5,000
<i>(N.B. once the maximum penalty has been reached, the company maybe struck off)</i>		
Filing the initial copy of the register of directors	75	100
Filing an updated copy of an existing register of directors	75	50
Provision by the Registrar of a list of directors upon request	N/A	75
Filing documents specified where the surviving/consolidated company is to be incorporated outside the BVI	1,000	2,500
Filing of a notice of intention to continue as a company incorporated under the laws of a jurisdiction outside the BVI	N/A	250
Filing a notice of rescission to continue as a company incorporated under the laws of a jurisdiction outside the BVI	N/A	100
Registration of a notice to continue as a company incorporated under the laws of a jurisdiction outside the BVI	2,000	2,500
Registration of a notice of resignation as registered agent of a foreign company	N/A	100
Application to re-register a foreign company previously removed from the Register of Foreign Companies:		
- within 12 months from the date of removal of the company from the Register	N/A	550
- more than 12 months after the date of removal of the company from the Register	N/A	1,000
Application for consent of the Commission to put a company into voluntary liquidation	N/A	100
Approval by the Commission of proposed voluntary liquidator	N/A	200
Consent of the Commission for a regulated person to appoint an additional voluntary liquidator	N/A	250
Filing of resignation by a voluntary liquidator	N/A	75
Filing a copy of a Court order removing a voluntary liquidator	N/A	100

Activity	Current Govt. Fee (\$)	Govt. Fee from 1 Jan 2023 (\$)
Consent of the Commission for a regulated person to appoint a replacement voluntary liquidator	N/A	100
Filing a notice of appointment of a replacement voluntary liquidator	N/A	200
Application to restore the name of a dissolved company to the Register by the Registrar:		
- within 12 months from the date of dissolution of the company	N/A	200
- more than 12 months after the date of dissolution of the company	N/A	400
Restoration of the name of a dissolved company to the Register by the Registrar and issuance of certificate of restoration:		
- within 12 months from the date of dissolution of the company	N/A	500
- more than 12 months after the date of dissolution of the company	N/A	1,200
Penalty fee (in addition to standard restoration fees) for the restoration to the Registry of a struck off and dissolved company by order of the Court.	N/A	5,000
Filing a sealed copy of the Court's order of restoration (after dissolution) of a company to the Register:		
- within 12 months from the date of dissolution of the company	N/A	400
- more than 12 months after the date of dissolution of the company	N/A	600
Restoration of the name of a company to the Register by the Registrar on a Court order and issuance of certificate of restoration:		
- within 12 months from the date of dissolution of the company	N/A	2,000
- more than 12 months after the date of dissolution of the company	N/A	4,000
For filing with the Registrar, a statement of completion of liquidation or receivership	N/A	100
Inspection of the Registers maintained by the Registrar	30	50
Inspection of any other qualifying document retained by the Registrar	30	100
Certificate of good standing	50	100

Additional Notes

Bearer Share Penalties

- By the effective date:
 - the registered agent must transfer bearer share(s) to the company to be held by the company on trust for the owner of the share(s); and
 - the registered agent shall record a statement including the date of the transfer to the company, details of the BO or person with significant interest, etc.
- Failure to comply with the above is an offence and the registered agent is liable to a fine of \$40,000.
- There is also a \$50,000 fine for companies that fail to comply with the new regime.

Annual Return Penalties for Registered Agent

Failure to provide the annual return at the request of a competent authority and failing to retain copies for at least five (5) years is an offence and the registered agent is liable to a fine of \$3,000.

The Following has Been Removed from the Legislation

"2A(1)(c) where an existing company fails to file a copy of its register of directors on or before 31st March, 2017 or, if an extension had been granted, on or before the end of the period of extension, the following penalties shall apply

- (i) for the first month or part thereof after 31st March, 2017 or extension - \$300*
- (ii) for the next 3 months or part thereof after the period specified in sub-paragraph (i) or extension - \$500*
- (iii) for the next 3 months or part thereof after the period specified in sub-paragraph (ii) or extension - \$750*
- (iv) after the end of the period specified in sub-paragraph (iii) or extension - \$1,000*

for each month or part thereof that the failure continues, up to a maximum of \$5,000.

(1A) The maximum penalty prescribed in relation sub-paragraph (1) (c) (iv) shall be treated as if it were \$5,000 from the date the penalty became applicable under that sub-paragraph.

(1B) Where a penalty above \$5,000 was previously applied, a refund of the difference between the amount paid and \$5,000 shall be issued.

(1C) Where an existing company fails to file a copy of the Register of Directors on or before 31st December 2018, the Registrar may strike the name of the company off the Register, in accordance with section 213 (1) (a) (ii) of the Act."

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