



PORTCULLIS NOTICES

MCI (P) 070/07/2021

22 December 2022

AMENDMENTS TO BVI LEGISLATION – STATUTORY FEES

The British Virgin Islands (BVI) recently enacted the BVI Business Companies (Amendment) Act, 2022 and its associated legislation, including the BVI Business Companies (Amendment of Schedule 1) (No. 2) Order, 2022, which will come into force on 1 January, 2023. The link to the Order and Portcullis' previous notice dated 13 September 2022 on the key changes are set out below:

- [BVI Business Companies Amendment of Schedule 1 \(No. 2\) Order, 2022](#)
- [E-Update dated 13 September 2022](#)

BVI Business Companies Amendment of Schedule 1 (No. 2) Order, 2022

This circular sets out the changes to filing fees which may affect your company:

Incorporation and Renewal

- The government incorporation and annual renewal fees for standard Business Companies with authorized shares of 50,000 or less will increase from USD450 to USD550 and the government incorporation and annual renewal fees for standard Business Companies with authorized share amounts of more than 50,000 will increase from USD1,200 to USD1,350.
- The government incorporation and annual renewal fees for Business Companies that are private trust companies with authorized shares of 50,000 or less will increase from USD1,350 to USD1,500 and the government incorporation and annual renewal fees for Business Companies that are private trust companies with authorized share amounts of more than 50,000 will increase from USD2,650 to USD3,000.

Register of Director filing

- The government fee for filing the initial register of director will increase from USD75 to USD100. The government filing fee for changes to the register of directors remains at USD75.

Provision by the Registrar of a list of directors upon request

- BVI Registrar of Corporate Affairs will make available, upon payment of a fee of USD100, a list of directors contained in a company's register of directors filed with the Registrar.



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Restoration Fees

- Companies may be renewed through the Registry initially and also through the court depending on the time period after strike off. Government filing fee for restorations filed with the Registry up to 12 months after dissolution is USD700 and those filed after 12 months after dissolution is USD1,600. Government filing fee for the Court Order of Restoration with the Registry up to 12 months after dissolution is USD2,400 and those filed after 12 months after dissolution is USD4,600.

Continuation outside of the BVI

- The government continuation out filing fee will increase from USD2,000 to USD2,500.

Please contact your Portcullis Relationship Manager or one of our representatives for assistance or further information should you have any questions or difficulty in meeting these regulatory requirements.

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