



British Virgin Islands (BVI)

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> INTRODUCTION

The British Virgin Islands (BVI) economy is based primarily on activities related to *offshore* companies. The **International Business Companies** registered there but with no commercial activity on their territory enjoy attractive taxation and an environment that offers businessmen the utmost discretion.

But the added value of the BVI is above all their high stability: the Virgin Islands are a British colony whose laws are inspired by the English *Common Law* and whose currency is the U.S. dollar.

Companies set up in the British Virgin Islands offer all the guarantees of a British overseas territory with the added benefits expected from an *offshore* company.

> INCORPORATION OF A COMPANY

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be sufficient and can also be a manager/director.
- **No minimum capital is required** nor is it mandatory to "freeze it" in a bank account.
- **Offshore companies are adapted to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- **Companies can be managed from another** country. For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

- *Offshore* companies set up in the BVI do not **pay any tax or duties on profits** or on **dividends or capital gains obtained**. They must simply pay a fixed annual tax of some hundreds of euros.
- Also, *offshore* companies **are not required to keep or file their accounts**.
- **There is no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Shareholders who incorporate an *offshore* company are anonymous and their identity is not registered in the local registry. A "nominated" figurehead system for both shareholders as well as the manager can be set up The British Virgin Islands to maintain banking secrecy.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Caribbean
Political regime	British overseas territory
Population	31,148 (2012)
Language	English
Currency	USD (U.S. dollar)
Time zone	GMT-4

FEATURES of the INCORPORATION of a COMPANY

Type of company	International Business Company (IBC)
Capital required	No minimum capital is required
Legal system	<i>Common Law</i>
Number of directors/shareholders	Minimum, 1 Director/ Shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names do not appear in the Public Register
Secretary service	Not compulsory - optional
Corporate tax	0%
Wealth tax	0%
VAT	0%
Government taxes according to capital	<ul style="list-style-type: none"> • Capital from 0 to 50 000 USD: 350 USD • Capital from 50 001 USD: 1,100 USD
Accounting requirements	There is no obligation to keep accounts or file annual reports
Bearer shares	Unauthorized
Exchange control - non-residents	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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