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## ■Your turn key BVI Company.

●**Advent UK creates your Company in the BVI, for you wherever you are resident.**

●**COUNTRY: British Virgin Islands.** The BVI constitute one of the world's most reputable offshore commerce and finance centers, located approximately sixty miles east of Puerto Rico and two miles from St. Thomas, U.S. Virgin Islands. The International Business Companies Act of 1984 provides for the incorporation and administration of the International Business Companies in BVI. Companies incorporated under the Ordinance enjoy a complete exemption from income tax.

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### ●**Incorporation cost includes:**

- Name check and approval
- Drafting and filing of Memorandum and Articles of Association
- One set of originals of all standard corporate documents with Apostille
- Payment of the government license fee
- Provision of registered address
- Provision of company secretary
- Courier fees
- Rubber stamp

●**TOTAL INCORPORATION: 6 000 € + VAT@17.50%**

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### ●**Recurring maintenance fees per year:**

- Provision of registered office
- Provision of company secretary

- Payment of annual government license fee

● **TOTAL ANNUAL FEES:** 5 500,00 € + VAT

● **TAX** (per year) 300 US \$

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● **Optional services:**

- Provision of nominee shareholder

- Provision of nominee director

- Bank account opening in BVI

- General Power of Attorney with Apostille

- Apostille of one document

- Company seal

- Good Standing Certificate with Apostille

● **NOMINEE SHAREHOLDER** (per year) 4 000,00 € + VAT

**SOME LEGAL EXPLANATIONS:**

● **Legal form:** The International Business Companies Act 1984 does not supersede the existing Companies Law 1963, also known as Cap. 285, which is based on English law and is used to form various types of company used by businesses trading in the BVI, and also for certain other special purposes.

● **Name of the company:** BVI companies names must end with one of the following words, or their relevant abbreviations - Limited, Corporation, Incorporated, Societe Anonyme, Sociedad Anonima. The following names to be used, require licensing: Bank, Insurance, Assurance, Re-Insurance, Trust, Trustee, Savings, Royal, Asset management, Fund Management, Investment Fund, Building Society, Municipal, Chartered. Names denoting any connection to local, state or national Governments are generally prohibited.

● **Memorandum and Articles of Association:** A company is incorporated in BVI by application made to the Registrar of Companies. Memorandum and Articles of Association must be lodged with the Registrar. Memorandum specifies the activities in which the company may engage and Articles of Association specify the rules governing the internal management of the company.

● **Shareholders:** A minimum of one shareholder is required which may be an individual or a corporate body. The details of company beneficial owners and shareholders are not part of the public records.

● **The share capital:** There is no specific minimum capital requirement. The standard authorized share capital is US\$ 50,000. The minimum issued capital may be one share of no par value or one share of par value. Registered shares, bearer shares, shares of no par value, preference shares, redeemable shares and shares with or without voting rights permitted. Companies with an authorized capital up to US\$ 50,000 pay US\$ 350 annual license fee to the government. Additional annual fees would be payable for companies having a higher share capital.

●**Directors of the company:** BVI Business Company requires a minimum of one director and corporate directors are permitted. Details of the directors do not appear on the public file. There is no requirement to have resident directors.

●**Registered office and local agent/secretary:** Every company, registered in BVI is required to have a registered office and address there, which should be notified to the Registrar. There is also a requirement that a company has a Registered Agent or secretary within the country. This may be corporate body or individual resident in BVI.

●**Taxation:** BVI Business Companies are exempt from the BVI income tax, from tax on dividends, interest, royalties, compensations and other amounts paid by a company; also they are exempt from all the capital gains, estate, inheritance, succession or gift tax with respect to any shares, debt obligations or other securities of the BVI IBC's. The companies are exempt from any kind of stamp duties relating in any way to its assets or activities, with an exception for land-ownership transactions in the BVI: in that case stamp duty remains payable.

●**Audit and financial returns:** Whilst there is no requirement to file audited accounts or annual returns with the authorities, a company is required to keep financial records, which should reflect the financial position of a company.

●**Meetings:** The directors and the shareholders meetings need not be held in the British Virgin Islands; also there is no requirement for an Annual General Meeting. All meetings may be held outside BVI, by telephone or other electronic means. Alternatively, directors and shareholders may vote by proxy.

●**Time needed for formation:** Usually it is 1 working day, but we need up to 10 working days for legalization of the documents and delivery by courier.