No. of 2026

VIRGIN ISLANDS

BVI BUSINESS COMPANIES (AMENDMENT) BILL, 2026

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No. of 2026 **BVI Business Companies (Amendment) Bill, 2026** **Virgin Islands**

I Assent

Governor.
, 2026

VIRGIN ISLANDS

No. of 2026

A BILL FOR

AN ACT TO AMEND THE BVI BUSINESS COMPANIES ACT, REVISED EDITION 2020 TO REVISE THE RESTRICTIONS ON COMPANY NAMES; MODIFY THE CONDITIONS FOR EXEMPTION FROM FILING BENEFICIAL OWNERSHIP INFORMATION; REQUIRE A COMPANY THAT WILL CEASE TO EXIST BY VIRTUE OF MERGER, CONSOLIDATION OR LIQUIDATION, OR A COMPANY THAT WILL CONTINUE UNDER THE LAWS OF A FOREIGN JURISDICTION, TO PROVIDE RECORDS AND UNDERLYING DOCUMENTATION MAINTAINED BY THE COMPANY TO ITS REGISTERED AGENT; REQUIRE A VOLUNTARY LIQUIDATOR TO FILE A DECLARATION WITH THE REGISTRAR OF CORPORATE AFFAIRS UPON COMPLETION OF LIQUIDATION; TO EXEMPT AN APPLICATION FOR RESTORATION MADE BY A CREDITOR FROM CERTAIN REQUIREMENTS UNDER SECTION 218A(1)(A); PROVIDE FOR INFORMATION RECEIVED BY THE REGISTRAR OF CORPORATE AFFAIRS OR THE FINANCIAL SERVICES COMMISSION PURSUANT TO A TRANSFER, AGREEMENT OR ARRANGEMENT TO BE INCORPORATED INTO A NEW OR EXISTING REGISTER OR OTHER SYSTEM AND FOR FEES AND PENALTIES TO BE PRESCRIBED IN RELATION TO SUCH INFORMATION; REQUIRE A REGISTERED AGENT TO MAINTAIN DOCUMENTS AND RECORDS FOR A PERIOD OF AT LEAST 5 YEARS AND PROVIDE SUCH DOCUMENTS AND RECORDS TO A COMPETENT AUTHORITY UPON REQUEST; PROVIDE FOR THE FILING OF CERTIFIED TRANSLATIONS; REVISE THE PENALTY FOR FAILING TO FILE CHANGES TO BENEFICIAL OWNERSHIP INFORMATION; AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted , 2026]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the BVI Business Companies (Amendment) Act, 2026.

(2) This Act shall be deemed to have come into force on the day of , 2026.

Section 18 amended

2. The BVI Business Companies Act, Revised Edition 2020 (hereinafter referred to as the "principal Act") is amended in section 18 by inserting at the end of subsection (1)(e) before the full-stop, the words ", or is likely to confuse or mislead".

Section 96A amended

3. The principal Act is amended in section 96A

(a) in subsection (3)(b), by deleting the word "conditions" and substituting the word "condition";

(b) by repealing subsection (4) and substituting the following subsection:

"(4) The condition referred to in subsection (3)(b) is that the company's beneficial ownership information can be provided to the Registrar within 24 hours of request or such other period as stipulated by the Registrar, by

(a) a person who holds a Category 6 investment business licence pursuant to the Securities and Investment Business Act, Revised Edition 2020; or

(b) the company's authorised representative or other person licensed by the Commission that has a physical presence in the Virgin Islands."; and

(c) by repealing subsection (5) and substituting the following subsection:

"(5) Where the beneficial ownership information of a company is provided in accordance with subsection (4), the company shall file with the Registrar the name and address of the person providing the beneficial ownership information within 30 days after the date of incorporation or continuation of the company.".

Section 174 amended

4. The principal Act is amended in section 174

(a) in subsection (2), by repealing paragraph (b) and substituting the following paragraph:

"(b) if the surviving company or the consolidated company is to be incorporated under the laws of a jurisdiction outside the Virgin Islands–

(i) a constituent company that is a company registered under this Act shall, subject to subsection (2A), provide to its registered agent, before the merger or consolidation is completed, the records kept and maintained by the constituent company for the purposes of section 98; and

(ii) the surviving company or the consolidated company shall file–

(A) an agreement that a service of process may be effected on it in the Virgin Islands in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a constituent company that is a company registered under this Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company that is a company registered under this Act against the surviving company or the consolidated company;

(B) an irrevocable appointment of a registered agent of the constituent company that is a company registered under this Act as its agent to accept service of process in proceedings referred to in sub-subparagraph (A);

(C) an agreement that it will promptly pay to the dissenting members of a constituent company that is a company registered under this Act the amount, if any, to which they are entitled under this Act with respect to the rights of dissenting members; and

(D) a certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction where it is incorporated or, if no certificate of merger or consolidation is issued by the appropriate authority of the foreign jurisdiction, then, such evidence of the merger or consolidation as the Registrar considers acceptable."; and

(b) by inserting after subsection (2), the following new subsection:

"(2A) The requirement of subsection (2)(b)(i) shall not apply if the constituent company had, prior to the merger or consolidation, complied with its obligations under section 98A and a declaration, filed with the Registrar, is made to that effect.".

Section 184 amended

5. The principal Act is amended in section 184

(a) in subsection (1B)

(i) in paragraph (a)

(A) by deleting the word "and" at the end of subparagraph (i);

(B) by inserting after subparagraph (ii), the following new subparagraph:

"(iii) subject to subsection (1BB), provide its registered agent with the records kept and maintained by the company for the purposes of section 98; and";

(ii) in paragraph (b), by repealing subparagraph (i) and substituting the following subparagraph:

"(i) the requirements of paragraph (a) have been complied with;" and

(b) by inserting after subsection (1B), the following new subsection:

"(1BB) The requirement of subsection (1B)(a)(iii) shall not apply if the company had, prior to making a filing under subsection (1B), complied with its obligations under section 98A and a declaration, filed with the Registrar, is made to that effect.".

Section 201 amended

6. The principal Act is amended in section 201 by repealing subsection (5).

Section 208 amended

7. The principal Act is amended in section 208

(a) by repealing subsection (1) and substituting the following subsections:

"(1) Upon completion of a voluntary liquidation, a voluntary liquidator shall file–

(a) a statement that the liquidation has been completed; and

(b) a declaration in the approved form confirming that the voluntary liquidator has complied with section 201(3) or (4), as the case may be.

(1A) Upon being satisfied that subsection (1) has been completed, the Registrar shall–

(a) strike the company off the Register of Companies; and

(b) issue a certificate of dissolution in the approved form certifying that the company has been dissolved.";

(b) in subsection (2), by deleting the words "subsection (1)" and substituting the words "subsection (1A)"; and

(c) in subsection (3), by deleting the words "subsection (1)" and substituting the words "subsection (1A)".

Section 213 amended

8. The principal Act is amended in section 213

(a) in subsection (1)(e), by deleting the words "section 217(2)(c)(ii) or 218A(1)(a)(ii)(bb)" and substituting the words "section 217(2)(c)(ii), 218A(1)(a)(ii)(bb) or 218A(1C)(c)"; and

(b) by repealing subsection (8)(d) and substituting the following subsection:

"(d) subsection (6) shall be construed as if the reference in that subsection to "the date specified in the notice sent in accordance with subsection (3)(a)(i)" were a reference to the undertaking and the period specified in section 217(2)(c)(ii), 218A(1)(a)(ii)(bb) or 218A(1C)(c), as the case may be."

Section 217 amended

9. The principal Act is amended in section 217

(a) in subsection (3), by deleting the words "the company, or"; and

(b) in subsection (4), by deleting the words "The company, or a creditor," and substituting the words "A creditor,".

Section 218A amended

10. The principal Act is amended in section 218A

(a) in subsection (1)(a)

(i) in the opening paragraph, by inserting before the words "make an order", the words "subject to subsection (1B),";

(ii) by inserting at the end of subparagraph (ii) after the semicolon, the word "and"; and

(ii) by repealing subparagraph (iii);

(b) by repealing subsection (1B) and substituting the following subsections:

"(1B) The requirements under

(a) subsection (1)(a)(i) and (ii) and (1D) shall not apply in the case of an application made by a creditor under section 218(2)(b), provided that the conditions under subsection (1C) are satisfied; and

(b) subsection (1D) shall not apply if at the date the company was struck off and dissolved it had filed its register of members and register of directors.

(1C) The conditions referred to in subsection (1B)(a) are that

(a) the creditor is an external party to the company with no role in the company's management;

(b) the purpose of the restoration is to place the company into liquidation within the meaning of

section 160 of the Insolvency Act, Revised Edition 2020; and

(c) the creditor makes an undertaking to place the company into liquidation within the meaning of section 160 of the Insolvency Act, Revised Edition 2020 within 6 months after the date of restoration of the company or within such longer period as the Court may grant upon application.

(1D) A company that is restored to the Register by the Court in accordance with subsection (1) shall, within 14 days of its restoration, file copies of its register of members and register of directors."; and

(c) by inserting after subsection (6), the following new subsection:

"(7) Where the Court makes an order for an existing struck off and dissolved company to be restored to the Register and the company is so restored,

(a) to place the company into liquidation as set out in subsection (1C)(c) within the period set out in that subsection, and the creditor fails to do so; or

(b) if the company, subject to subsection (1B)(b), subsequently fails to comply with subsection (1D),

the Registrar shall strike the name of the company from the Register in accordance with section 213(1)(a)(ii) or (1)(e), as the case may be.".

Section 230 amended

11. The principal Act is amended in section 230

(a) by repealing subsection (1A) and substituting the following subsection:

"(1A) The Registrar shall

(a) maintain such other register or record

(i) as may be required or authorised under any other enactment;

(ii) the Registrar considers feasible for purposes of facilitating the administration of this Act; or

(iii) as may be necessary for purposes of paragraph (b); or

(b) incorporate into a new or an existing register or other record such information as may be

(i) required, authorised or considered necessary under or for the purposes of this Act or any other enactment or for any other purpose; or

(ii) transferred to or received by or in any other way required or agreed to by the Registrar to be incorporated in the register or other record pursuant to any enactment, agreement or arrangement which requires the information to be stored in an electronic form.";

(b) by repealing the opening paragraph in subsection (2) and substituting the following opening paragraph:

"The Registers, including any register or other record under subsection (1A), maintained by the Registrar and the information contained in any document filed or otherwise required, authorised, transferred, received, agreed or considered necessary pursuant to subsection (1A)(b), may be kept in such manner as the Registrar considers fit including, either wholly or partly, by means of a device or facility established by the Registrar"; and

(c) by inserting after subsection (4) the following new subsection:

"(4A) For the purposes of subsection (1A)(b)

(a) the incorporation of information into a new or an existing register or other record includes facilitating the filing, storage and retrieval of such information; and

(b) notwithstanding anything to the contrary contained in any other enactment, fees and penalties may be specified in Schedule 1 as they relate to any activity made or undertaken or any contravention in relation to such information.".

Section 230A inserted

12. The principal Act is amended by inserting after section 230 the following new section:

"Retention and provision of documents and records under sections 174, 184 and 201

230A. (1) A registered agent that receives any document or record under section 174, 184 or 201 shall keep and maintain such document or record for a period of at least 5 years from the date of receipt of the document or record.

(2) Wherever required to do so by the Commission or any other competent authority in the Virgin Islands acting pursuant to the exercise of a power under an enactment, a registered agent shall provide the document or record referred to in subsection (1) to the Commission or that other competent authority.".

Section 232 amended

13. The principal Act is amended in section 232

(a) in subsection (1), by inserting at the end of the opening paragraph, the words "in the English language"; and

(b) by inserting after subsection (2), the following new subsection:

"(3) Where a document that is required or permitted to be filed is in a language other than English, a translated copy of the document may be filed if it is certified as accurate in accordance with the Regulations.".

Schedule 1 amended

14. The principal Act is amended in Schedule 1 in Part II by deleting the reference to "96A(8)" in the first column and the related references in the second and third columns and substituting the following:

"96A(8)	Failure to file changes in beneficial ownership information within the specified period	$500	For each month or part thereof that the filing remains outstanding (up to a maximum of $3,000)".

Passed by the House of Assembly this day of , 2026.

Speaker.

Clerk of the House of Assembly.

OBJECTS AND REASONS

The principal aim of this Bill is to further improve the Territory's cooperation regime as it relates to the availability of accounting records to competent authorities. The Bill introduces a requirement for documents and records maintained pursuant to section 98 of the Act to be provided to the registered agent by companies that will cease to exist by virtue of merger or consolidation (where the company is not the surviving company) and companies that continue out of the Virgin Islands under the laws of a foreign jurisdiction. The Bill also introduces a requirement for a voluntary liquidator to file with the Registrar of Corporate Affairs, a declaration that the document and records of the company (including the company's underlying records and documentation) have been provided to the company's registered agent, as required under section 201 of the Act.

Where a registered agent is in receipt of the records and documents of a company that seeks to exist by virtue of merger, consolidation or voluntarily liquidation, or continues outside of the Virgin Islands, the Bill introduces a requirement for the registered agent to maintain the records and documents for a period of at least 5 years from the date of receipt of the records and documents, and to provide the records and documents to the Commission and other competent authorities upon request. These requirements are considered essential in ensuring that all documents for such companies will be available to competent authorities in a timely manner, for at least 5 years.

The second aim of this Bill is to amend the Act to exempt restoration applications made to the Court by creditors from the requirements under section 218(1)(a)(i) and (ii) of the Act. However, this will only apply where the creditor is an external party to the company, the purpose of restoration is to place the company into liquidation under the Insolvency Act, Revised Edition 2020 and the creditor undertakes to place the company into such liquidation within 3 months after the date of restoration or such longer period as granted by the Court. Where a creditor fails to place the restored company into liquidation within the prescribed period, the restored company will be liable to be struck off and dissolved from the Register of Companies.

Finally, this Bill aims to make clear the condition for exemption from filing beneficial ownership information; provide that information received by the Registrar of Corporate Affairs or the Financial Services Commission pursuant to a transfer, agreement or arrangement may be incorporated into a new or existing register or other system and that fees and penalties may be prescribed in relation to such information (to facilitate the payment of fees and penalties via the VIRRGIN system); provide for the filing of translated documents certified in accordance with the BVI Business Companies Regulations, Revised Edition 2020; and revise the penalty set out in Part II of Schedule 1 of the Act which relates to a breach of the requirement to file changes to beneficial ownership information by reducing the timeframe that a company will accrue a late penalty for breach.

Accordingly, the Honourable Members of the House of Assembly are kindly requested to consider and approve the Bill.

Minister of Financial Services, Economic Development and Digital Transformation