



BVI Business Companies Act - 2022 Amendments and Ancillary Matters Update 2

Strike-Off

Following our initial memo [IMPORTANT AMENDMENTS TO THE BVI COMPANIES LAW](#) (the “Memo”), we take this opportunity to clarify the transitional provisions in respect to companies struck off before 01 January, 2023 (“Existing Pre 2023 Struck Off Companies”) and companies struck off after 01 January, 2023 (“Post 2023 Struck Off Companies”).

Existing Pre 2023 Struck Off Companies

Existing Pre 2023 Struck Off Companies which will be deemed to be “dissolved” either 7 years or 10 Years depending on the type of company will be “dissolved” if that 7 years or 10 years expires before the 6 months starting on 01 January 2023:

The companies which have a “struck off” status prior to 01 January 2023, have 6 months starting 01 January 2023, to restore via their registered agent and after 30 June 2023, the status will change to “dissolved”.

The Existing Pre 2023 Struck Off Companies will have their status changed to “dissolved” if:

- the 7 years or 10 years limit expires; or
- after 6 months starting from 01 January 2023 the company is not put back in good standing.

Post 2023 Struck Off Companies

The striking-off regime will change on 01 January 2023. The pre 2023 strike off rules will be abolished for any company being struck off in 2023. After 01 January 2023 any newly struck off company will be “dissolved” on the date the Registrar publishes a notice of striking off in the Gazette. There are provisions for the Registrar to send a notice to the companies who have not paid annual fees or any late payments, warning of the impending strike off. This streamlined process dispenses with the former 7 year period to have a company restored and makes the dissolution immediate on strike off. This is a major change and means that non-payment of government fees directly leads to automatic dissolution.

While we do not consider any of these changes to be prejudicial to the BVI's core financial services business and rather than undermine or even impact those key features of BVI Company law, the amendments serve to enhance and make the jurisdiction more attractive in meeting and in some cases exceeding international expectations. These changes will strengthen the reputation of the jurisdiction for all those dealing with BVI companies and will enhance the popularity and strength of BVI companies in the global landscape.

These resulting amendments however do require some enhanced or additional administrative measures, and as result the Financial Services Commission have assessed and adopted provisions to slightly amend the fee structure of BVI Business Companies as follows:

Service	Current Fee	Fee Change
BVI Registration and annual renewal fees		
i. For Companies with 50,000 shares	US\$450	US\$550
ii. For Companies with over 50,000 shares,	US\$1,200	US\$1,350
First ROD filing	US\$75	US\$100
Filing notice of changes in ROD	US\$75	US\$50
Application to the Registry for the ROD		US\$75
Certificate of Good Standing	US\$50	US\$100
Restoration Fees via the Registrar		
i. Within 12 months without certificate:		US\$200
ii. Over 12 months without certificate:		US\$400
iii. Within 12 months with certificate:		US\$500
iv. Over 12 months with certificate:		US\$1,200
BVI Trust Registration and annual renewal fees		
i. From 50,000 shares	US\$1,350	US\$1,500
ii. Over 50,000 shares, from to	US\$2,650	US\$3,000

Should you have any questions or concerns, please reach out to info@boldergroup.com or your usual Bolder contact.

www.boldergroup.com

