

What documents and records must a BVI company keep?

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Introduction

One of the factors that makes the BVI an attractive place in which to incorporate a company is that the BVI Business Companies Act, 2004 (as amended) (the **Act**) is very flexible and is not overly prescriptive.

This guide examines the documents and records that must be kept by a BVI company limited by shares that does not carry on a regulated activity.

Registers

Which registers must be kept?

A company must keep a register of:

- directors, setting out details including, in the case of an individual director, the individual's:
 - name and former name;
 - date on which they were appointed and ceased to be a director;
 - address for service of documents (and residential address, if different from the address for service of documents);
 - date and place of birth; and
 - nationality,
 and in the case of a corporate director, the corporate director's:
 - name and registration number;
 - registered office or principal office address (if incorporated or registered outside the BVI);
 - date on which it was appointed and ceased to be a director; and
 - place and date of incorporation or registration;
- shareholders, setting out details including:
 - each shareholder's name and address;
 - the number of each class and series of shares held by each shareholder;
 - the nature of any voting rights of each shareholder (unless already provided in the company's memorandum or articles of association); and
 - the date on which each shareholder was entered in the register of shareholders and ceased to be a shareholder; and
- charges, setting out details on any security created by the company over any of its assets including:
 - the date the security was created;
 - a description of the secured liabilities;
 - a description of the secured property;
 - the name and address of the secured party; and

- details of any prohibition or restriction on creating any future charge ranking in priority to or equally with the charge.

Where must the registers be kept?

A company is free to keep the original registers anywhere it likes, however, if it does not keep its original register of directors or register of shareholders at its registered agent's office, it must give its registered agent notice in writing of:

- any change in the register within 15 days of the change;
- the location at which the register is kept; and
- any change in the location at which the register is kept within 14 days of the change.

If the company does not keep its original register of charges at its registered agent's office, it must keep a copy there or at its registered office and notify the registered agent within 14 days of any changes required to be recorded in the register of charges.

Penalties for breach

If a company fails to comply with the requirements to:

- keep a register of shareholders containing the information required by the Act, it is guilty of an offence and, on conviction, is liable to a US\$30,000 fine;
- keep a register of charges containing the information required by the Act, keep a copy of it at its registered office or its registered agent's office, or update its registered agent as to any changes required to be recorded in its register of charges, it is guilty of an offence and, on conviction, is liable to a US\$5,000 fine; and
- keep a copy of its register of shareholders or register of directors at its registered agent's office or give the above notifications, it is guilty of an offence and, on conviction, is liable to a US\$10,000 fine.

Filing of registers

Directors

A company must file a copy of its register of directors with the BVI Registrar of Corporate Affairs (the **Registrar**), initially within 21 days of the appointment of the first directors, or where a foreign company has continued into the BVI, within 21 days of its continuation. The register of directors filed with the Registrar need only contain information regarding the company's directors as of the date of filing. If a change to a register of director is made, a register containing the changes must be filed with the Registrar within 30 days of the change. A company will be liable to a US\$100 fine if it fails to comply with any of these filing requirements. As explained further below in 'Confidentiality', whilst the register of directors that is filed is not publicly available (unless the company elects for it to be so), a list of the directors of the company will be publicly available on request (and on payment of a fee).

Shareholders

A company may elect to file a copy of its register of shareholders with the Registrar. If a company elects to do so, it must file an amended register each time any changes are made to it until the company files a notice electing to cease filing changes with the Registrar.

Security over shares

Where a shareholder creates security over its shares in a BVI company, the secured party will typically require the company to file with the Registrar a copy of its register of shareholders that is annotated to record particulars of the security created by the shareholder. This is often required by the secured party to put third parties on notice of the existence of the security over the shares. For more details, please refer to our guide titled '[Taking security over shares in a BVI company](#)'.

Security created by a company

Where a company creates security over any of its assets, it or the secured party may elect to file particulars of security with the Registrar. If the company or the secured party does not file particulars of security, the security will be valid, but its priority under the Act may be affected.

A properly advised secured party will always file particulars of security itself or insist that the company do so because:

- under the Act, the priority of competing security interests created over the same asset is determined by the date and time on which particulars of the security interests were registered; and
- it puts third parties on notice of the existence of the security interest and, under the Act, a person is taken to have notice of any particulars of security that have been registered with the Registrar.

For more details, please refer to our guide titled '[Creation of security by a BVI company](#)'.

Confidentiality

Generally, only the company, its registered agent, or any person authorised in writing by the company shall have access to the company's registers. Unless the company elects otherwise, the register of directors filed with the Registrar (which need only contain particulars of the directors of the company as of the date of filing) will not be made available to any other person except on an order of the High Court, or on a written request by a competent authority. However, the Registrar will make available, upon request (and upon the payment of a fee), a list of the directors contained in a company's register of directors filed with the Registrar. The information made available will not include dates of birth or addresses of the current directors, or the names of former directors.

In practice, this means that the names of company directors will be available to registered users of the online VIRRGIN¹ system (the BVI Financial Services Commission's (FSC) internet-based information network, which is only accessible by account holders) when carrying out a search against a company's name.

If a company elects to make its register of directors or register of shareholders public (including the filing of its annotated register of shareholders to record security over its shares as mentioned above), the registers, in addition to the names of the directors already available, as mentioned above, may be inspected by the public by carrying out a company search on VIRRGIN. A company search on VIRRGIN will also reveal a company's certificate of incorporation, certificate of change of name (if any), memorandum and articles of association, the name and address of its registered agent, its registered office address and any security that has been registered with the Registrar.

Resolutions of directors and shareholders

Which resolutions must be kept?

A company must keep the following documents (**Company Resolutions**):

- minutes of all meetings of its directors or any committee of directors;
- all written resolutions of its directors or any committee of directors;
- minutes of all meetings of its shareholders or any class of them; and
- all written resolutions of its shareholders or any class of them.

Where must resolutions be kept?

A company is free to keep the original Company Resolutions at any location that its directors choose, however, if it does not keep the original Company Resolutions at its registered agent's office, the company must give its registered agent notice in writing of:

- the location at which those Company Resolutions are kept; and
- any change in the location at which those Company Resolutions are kept within 14 days of the change.

Penalty for breach

If a company fails to comply with any requirement under the Act regarding Company Resolutions, it is guilty of an offence and, on conviction, is liable to a US\$50,000 fine.

¹ Virtual Integrated Registry and Regulatory General Information Network (VIRRGIN).

Other records and underlying documents

Which records must be kept?

Under the Act, a company must keep records and underlying documents (**Records**) that are sufficient to show and explain its transactions and will enable its financial position to be determined with reasonable accuracy at any time.

The Act does not require a company to appoint an auditor, but the company is required to produce an annual financial return (**Annual Return**) containing specific financial information² which must be:

- filed with the registered agent within nine months after the end of the company's financial year; and
- retained by the registered agent for at least five years after the registered agent ceases to act as a registered agent of the company.

However, the requirement to file an Annual Return under the Act does not apply to:

- listed companies;
- companies regulated under financial services legislation which already provide financial statements to the FSC under that legislation;
- companies that file tax returns with the BVI Inland Revenue Department with accompanying financial statements; and
- a company in liquidation, except where the company's annual return becomes due prior to the commencement of the liquidation.

If the registered agent does not receive the Annual Return within 30 days of the due date, it will need to inform the Registrar. However, the registered agent is not required to file a company's Annual Return with the Registrar and it will not be available to the public. The requirement for a company to comply with its Annual Return obligations is one of the conditions to maintaining 'good standing'. Failure to file an Annual Return could also lead to a fine of up to US\$5,000 and, where a company is liable to the maximum penalty and has not filed its Annual Return, the company may be struck off.

For more details, please refer to our guide titled [BVI Business Companies – Financial reporting rules](#).

Where must Records be kept?

A company is free to keep its Records at any location that its directors choose, however, if it does not keep the original Records at its registered agent's office, the company must give its registered agent notice in writing of:

- the location at which those Records are kept; and
- any change in the location at which those Records are kept within 14 days of the change.

Penalty for breach

If a company fails to comply with any requirement under the Act regarding Records, it is guilty of an offence and, on conviction, is liable to a US\$50,000 fine.

Mutual Legal Assistance (Tax Matters) Act, 2003

Under the Mutual Legal Assistance (Tax Matters) Act, 2003 (as amended), a company must keep (in addition to the Records it is required to keep under the Act) records and underlying documents (including financial records) that satisfy the same requirements that apply under the Act. They must be retained for at least five years from the date on which the transaction to which they relate completes, or the business relationship to which they relate terminates.

The company must keep its records and underlying documents at its registered agent's office, or if its directors choose to keep any of them elsewhere, it must give its registered agent notice in writing of:

- each location where the original records and underlying documents are kept; and

² See Schedule 2 of the BVI Business Companies (Financial Return) Order, 2023:
https://www.bvifsc.vg/sites/default/files/bvi_business_companies_financial_return_order_2023.pdf

- any change of that location within 14 days of the change.

Registered agent's office

What must be kept there?

A company must keep the following records and documents at its registered agent's office:

- its memorandum and articles of association;
- an imprint of each of its corporate seals;
- a copy of each notice or other document filed by the company with the Registrar in the previous 10 years;
- each register or a copy of it;
- its Annual Return; and
- each Company Resolutions or a copy of it.

Penalties for breach

If a company fails to comply with any requirement to keep the documents listed above at its registered agent's office, it is guilty of an offence and, on conviction, is liable to a US\$10,000 fine (save for the Annual Returns, for which failure to file could lead to a fine of up to US\$5,000, as outlined above).

Access rights of directors and shareholders

Directors

After having given reasonable notice to a company, a director may inspect, or make copies of or take extracts from, the company's documents and records. The director may do so free of charge at any reasonable time specified by the director.

Shareholders

Except as noted below, after having given reasonable notice to a company, a shareholder may inspect, or make copies or take extracts of the company's:

- memorandum and articles of association;
- register of shareholders;
- register of directors; and
- minutes of meetings, or written resolutions, of shareholders or any class of which the shareholder is a member.

Unless the company's memorandum or articles of association state otherwise, if the directors are satisfied that it would not be in the company's interests to allow a shareholder to inspect (in whole or in part) any register, minutes or resolutions mentioned above, they may refuse to allow the shareholder to inspect, make copies of or take extracts from, the relevant document or limit the shareholder's ability to do so.

Where a company fails, or the directors refuse, to allow a shareholder to inspect a document (in whole or in part), the shareholder may apply to the High Court for an order allowing the shareholder to inspect the document or to inspect the document without any limitation.

Liability of directors and officers

Where a company commits an offence under the Act, a director or officer who authorised, permitted or acquiesced in the offence also commits the offence, and on summary conviction, is liable to the same penalty.

Contacts

A full list of contacts specialising in BVI law can be found [here](#).