BRIS GROUP

BRITISH VIRGIN ISLANDS COMPANY FORMATION

CLIENT GUIDE 2026

Incorporation, taxation, annual return and compliance

Professional company formation and ongoing corporate administration

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COMPANY FORMATION OVERVIEW

BVI Business Company at a Glance

A BVI Business Company (BVIBC) is incorporated under the BVI Business Companies Act. The most commonly used form for international clients is a company limited by shares. A BVIBC has full capacity to undertake lawful business and transactions, subject to licensing and regulatory requirements applicable to particular activities.

Topic	Current position
Foreign ownership	100% foreign ownership is permitted; shareholders may be individuals or legal entities.
Directors	At least one director is required. The first director(s) must be appointed upon incorporation or, in any event, within 14 days under the 2024 amendments.
Registered agent & office	A licensed BVI registered agent and registered office in the Virgin Islands are mandatory at all times.
Shares	Shares may be issued with or without par value and may carry different rights. Bearer shares have been abolished.
Local presence	A standard international BVIBC does not require a local shareholder or local director. Economic substance rules may impose BVI substance where a relevant activity is carried on.
Formation	Only a licensed BVI registered agent may form a BVI Business Company.

Incorporation Requirements

Topic	Current position
Company name	Must be available and comply with the BVI company-name rules. Restricted names or regulated terminology may require consent.
Memorandum & Articles	The constitutional documents state the company type, registered agent/office and authorised share structure.
Shareholder	At least one shareholder/member for a standard company limited by shares.
Director	At least one director. Individual or corporate directors may be used subject to the Act and compliance requirements.
Registered agent	A BVI-licensed Trust and Corporate Services Provider acting as registered agent is mandatory.
Registered office	Must be maintained in the Virgin Islands through the registered-agent arrangement.
Business information	The registered agent requires a clear description of the company's purpose, activities, countries, counterparties and expected transaction profile.
Ownership information	Member and beneficial ownership information must be collected, maintained and filed as required under the current BVI regime.

Share Capital & Share Requirements

The BVI Business Companies Act does not prescribe a general minimum paid-up capital for an ordinary company limited by shares. The company may issue par-value or no-par-value shares, and the Act expressly permits fully paid, partly paid and nil-paid shares, subject to the Memorandum and Articles and the terms on which the shares are issued.

Common authorised share structure

A frequently used structure is up to 50,000 authorised shares because BVI statutory incorporation and annual fees distinguish companies authorised to issue no more than 50,000 shares from companies authorised to issue more than 50,000 shares. The appropriate structure should be agreed before incorporation.

There is therefore no requirement simply to deposit the company's authorised share capital into a BVI bank account at incorporation. The actual rights, consideration and payment status of issued shares should be correctly reflected in the company's corporate records.

Documents Required from the Client

BRIS Group and the BVI registered agent must complete customer due diligence before incorporation. The exact certification requirements depend on the client, ownership chain, countries involved and risk profile.

- Certified passport or other acceptable government-issued identification for each relevant individual.
- Recent proof of residential address.
- Full shareholder, director and ultimate beneficial owner information.
- Detailed description of business activities, countries of operation and expected customers/counterparties.
- Source-of-funds evidence and, where appropriate, source-of-wealth evidence.
- For a corporate shareholder/director: constitutional and incorporation documents, ownership/management evidence and KYC for the ultimate beneficial owners.
- Additional compliance information or supporting evidence requested by the registered agent.

Before certification

Send document scans to BRIS Group first. We will confirm the registered agent's required certification/notarisation format before the client incurs certification costs.

Formation Process & Documents Received

1. Structure and activity review **2.** KYC/AML review **3.** Name clearance **4.** Incorporation filing **5.** Director appointment/share issue **6.** Statutory filings and corporate file

Typical corporate file: Certificate of Incorporation; Memorandum and Articles of Association; initial organisational/director resolutions; Register of Directors; Register of Members; share certificate(s); and registered agent/registered office particulars. Certified Registry documents, Certificate of Good Standing, incumbency documentation and apostille/legalisation may be ordered separately where required.

Taxation

BVI corporate income tax position

The BVI Financial Services Commission confirms that the BVI does not levy corporate income tax or capital gains tax on companies. For a standard international BVIBC with no BVI taxable local activity, there is therefore generally no BVI corporate income tax on its profits.

This should not be confused with exemption from tax in other countries. The residence of shareholders and directors, place of effective management, permanent establishments, controlled-foreign-company rules, withholding taxes in source countries and other international tax rules can create tax obligations outside the BVI.

A company carrying on business, employing persons or owning relevant property in the BVI may also have BVI obligations such as payroll tax, trade licensing or property-related taxes depending on its circumstances.

Accounting Records & Annual Financial Return

Every BVI Business Company must keep records and underlying documentation sufficient to explain its transactions and enable its financial position to be determined with reasonable accuracy. The accounting-record obligation is separate from the company's BVI corporate income-tax position.

Topic	Current position
Accounting records	Maintain adequate records and underlying documentation for the statutory retention period and make them available when lawfully required.
Annual financial return	Unless exempt, a company must file an annual return with its registered agent in the form prescribed by the BVI Business Companies (Financial Return) Order, 2023.
Deadline	The annual return is filed with the registered agent within 9 months after the end of the company's fiscal or financial year.
Where filed	The ordinary annual financial return is filed with the registered agent, not routinely as a public filing.
Exemptions	Statutory exemptions include listed companies, certain regulated companies that report financial statements to the FSC, companies filing an annual tax return with financial statements to BVI Inland Revenue, and qualifying companies in liquidation.
Failure to file	If the company does not file, the registered agent has a statutory duty to notify the Registrar after the applicable non-filing period.

> **Important**
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> The annual financial return requirement does not mean that an ordinary international BVIBC pays BVI corporate income tax. It is a corporate financial-reporting obligation.

Registers, Beneficial Ownership & 2025-2026 Filing Regime

The BVI transparency regime changed materially from 2 January 2025. New companies are required to file prescribed ownership and management information with the Registry of Corporate Affairs through their registered agent.

Topic	Current position
Register of Members	For a new company, the initial Register of Members is filed with the Registrar within 30 days after incorporation. Changes are generally filed within 30 days.
Register of Directors	The Register of Directors is filed with the Registrar under the Act. Changes must be updated within the applicable statutory period.
Beneficial ownership	BVI companies are required to file beneficial ownership information with the Registry under the BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024, as amended in 2025.
Public access	Registry information is not all treated identically. Company search reports and certain registers/documents can be obtained through the Registry's public-search procedures; access to beneficial ownership information is governed by the specific statutory access and exemption rules.
Ongoing changes	Clients must notify BRIS Group promptly of changes in shareholders, directors, beneficial owners, nominees or other filed particulars so that statutory updates can be made.

Economic Substance

The Economic Substance (Companies and Limited Partnerships) Act applies to BVI legal entities carrying on defined **relevant activities**. Relevant activities include banking, insurance, fund management, finance and leasing, headquarters, shipping, holding business, intellectual property business and distribution/service-centre business.

A legal entity that carries on a relevant activity may have to satisfy BVI economic-substance requirements unless an applicable statutory exclusion applies, including qualifying tax residence outside the BVI in a jurisdiction that satisfies the legislation. Pure equity holding entities are subject to a reduced substance test.

> **Economic substance is activity-specific**
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> A company is not automatically required to rent an office or employ staff in the BVI merely because it is incorporated there. The substance analysis depends on whether it conducts a relevant activity, its income and its tax-residence position. Economic substance reporting must be handled in accordance with the current BVI filing regime.

Annual Renewal & Ongoing Compliance

Topic	Current position
Government annual fee	Annual Registry fees apply and vary according to the company type and authorised share structure. The current statutory fee is confirmed in the applicable Schedule 1 and annual renewal invoice.
Registered agent & office	Maintain the licensed BVI registered agent and registered office continuously.
Annual financial return	File the annual financial return with the registered agent within 9 months after the financial year-end unless a statutory exemption applies.
Ownership / management filings	Keep the Registers of Members and Directors and beneficial ownership information current and make required Registry updates.
Economic substance	Complete the applicable economic-substance classification/reporting and comply with substance requirements where relevant.
Accounting records	Maintain adequate accounting records and underlying documentation.
Corporate records	Maintain constitutional documents, resolutions, registers and other required records.

Topic	Current position
Changes	Report ownership, management, business, address and other material changes promptly.
Regulated business	Financial services, virtual asset services and other regulated activities require the relevant BVI licence/approval where the BVI regulatory regime applies.

Good standing

Non-payment of annual fees or failure to comply with statutory filing obligations can lead to penalties, loss of good standing and ultimately strike-off/dissolution procedures.

How BRIS Group Supports You

Pre-incorporation review - Review the proposed business, ownership, share structure and practical suitability of the BVI.

Company formation - Coordinate name clearance, incorporation and organisational documentation through the licensed registered agent.

KYC & compliance - Coordinate due diligence, beneficial ownership and source-of-funds requirements.

Corporate administration - Assist with resolutions, registers, share documentation, directors and corporate changes.

Annual renewal - Coordinate annual Registry renewal, registered agent/office and good-standing maintenance.

Annual return - Coordinate collection and delivery of the company's annual financial return to the registered agent.

Economic substance - Assist with activity classification and information required for BVI economic-substance reporting.

Documentation - Arrange Good Standing certificates, certified copies, incumbency and apostille/legalisation services where available.

Professional Fees & Quotations

Tailored quotation

This brochure is an informational guide to BVI company incorporation and maintenance and is not a fee quotation. BRIS Group professional fees, BVI registered agent and registered office fees, Registry charges, annual-return/economic-substance support and optional services are quoted separately. Clients may request a tailored quotation based on the proposed structure, activity and service requirements.

Client Preparation Checklist

- ■ Three proposed company names in order of preference.
- ■ Detailed description of intended business activities and countries of operation.
- ■ Names and ownership percentages of shareholders and ultimate beneficial owners.
- ■ Names of proposed directors and authorised signatories.
- ■ Certified passport and recent proof of address for each relevant individual.
- ■ Appropriate source-of-funds/source-of-wealth evidence.
- ■ Expected annual turnover, currencies and approximate transaction profile.
- ■ Preferred authorised share structure and initial share allocation.
- ■ Banking requirements, if banking assistance is requested.
- ■ Corporate documents where a legal entity will be a shareholder or director.
- ■ Information relevant to economic-substance classification and tax residence.

Important Legal Notes & Official Sources

This brochure is a general commercial guide and does not constitute legal, tax, accounting, banking or investment advice. BVI legislation, Registry practice, filing fees and access rules may change. BRIS Group will confirm current registered-agent and Registry requirements before an order is accepted.

Primary official sources reviewed: BVI Business Companies Act, Revised Edition 2020, together with the 2022, 2023 and 2024 amendments; BVI Business Companies Regulations and 2024 amendments; BVI Business Companies (Financial Return) Order, 2023; BVI Business Companies and Limited Partnerships (Beneficial Ownership) Regulations, 2024 and 2025 amendments; Economic Substance (Companies and Limited Partnerships) Act, Revised 2020 and official Rules; BVI FSC Registry circulars and guidance through 2026.

Information reviewed: August 2026. This guide reflects legislation and official regulatory information available at the date of publication and may be updated without notice.

PREPARED BY BRIS GROUP

BVI Company Formation - Client Guide 2026

Professional incorporation and corporate administration for international clients.