



Appleby Releases Two New Guides on British Virgin Islands Legal Requirements

Appleby has posted two new Guides dealing with the laws of the British Virgin Islands (“BVI”) to its website, applebyglobal.com.

Guide to the BVI Regulatory Code

This Guide provides a general overview of the BVI’s Regulatory Code 2009 (“Regulatory Code”), which came into effect on 1 February 2010 (with certain transitional provisions coming into effect between 31 March 2010 and 30 June 2010) and is available [here](#).

The Regulatory Code, along with the BVI’s Financial Services Commission Act 2001 and a host of other commercial legislation governing regulated entities in the BVI (such as banks, trust companies and insurance companies to name a few), establish the general legal framework for the regulation and supervision of financial services business carried on in and from within the BVI by the BVI’s Financial Services Commission.

Guide to Establishing an Independent and Physical Office in the BVI

This Guide sets out some of the key legal requirements for businesses contemplating establishing a physical presence in the BVI. It is available [here](#).

Whilst there is no requirement that an entity registered in the BVI establish its own physical business office in the Territory, many businesses do for various reasons. In part this may be done in order to further strengthen the company’s independence and separate legal identity; to confirm that the central management and control of the company actually resides in the BVI, or indeed simply to conduct business within the BVI.

The Guide outlines the requirements in the BVI for incorporating a company or registering a foreign company; obtaining a trade licence to conduct business in the BVI; obtaining work permits for expatriates to work for a business in the BVI, and other immigration and employment requirements, along with taxation and social security obligations in the BVI.

Both Guides reflect the legal position in the BVI up to June 2010.

Recently Released BVI Guides

Other recently released Appleby guides focusing on the BVI include;

- “Guide to Mergers in the BVI”, available [here](#)
- “Guide to Segregated Portfolio Companies in the BVI”, available [here](#)

Appleby will shortly be posting a new “Guide to Investment Business in the BVI” and a revised “Guide to Mutual Funds in the BVI” to its website, in response to the recent introduction of the BVI’s Securities and Investment Business Act 2010 and associated regulations.

For more information, please contact:



Michael J Burns
Magaging Partner - BVI
Corporate & Commercial
Tel: +1 284 852 5318
Email: mburns@applebyglobal.com



Heidi Maharaj
Associate
Corporate & Commercial
Tel: +1 284 852 5332
Email: hmaharaj@applebyglobal.com



James McConvill
Consultant
Corporate & Commercial
Tel: +1 284 852 5304
Email: jmconvill@applebyglobal.com



This eAlert is published by APPLEBY and is not intended to be, nor should it be used as, a substitute for specific legal advice on any particular transaction or set of circumstances. It does not purport to be comprehensive or to render legal advice and is only intended to provide general information for the clients and professional contacts of Appleby as the date hereof.

Copyright © 2010 Appleby. All rights reserved.

We hope you enjoyed reading this Offshore eAlert. If you would like to submit comments or suggestions, please email us at info@applebyglobal.com.

Appleby is a member of Terralex and World Services Group. Selected parts of this newsletter are available at www.mondaq.com.

Bahrain
Bermuda
British Virgin Islands

Cayman Islands
Guernsey
Hong Kong

Isle of Man
Jersey
London

Mauritius
Seychelles
Zurich