

## BVI Offshore Company Formation

Pressemitteilung von: **e|m|s Unternehmensberatung Limited &Co. KG**

Datum: **20.11.2009 – 16:29 Uhr**

Rubrik: **Wirtschaft**



(fair-NEWS) – The British Virgin Islands first enacted legislation for the incorporation of International Business Companies Act in 1984. One of the main reasons for their popularity as a jurisdiction has to be the simple legislation and fairly low costs. The BVI government has strengthened legislation to prohibit the formation of offshore banks on its territory which has in return successfully curtailed money laundering activities. The BVIs modern and flexible legislation has led to its status as the most popular offshore location.

The British Virgin Islands IBC legislation was introduced in 1984 but was developing and subsequently amended taking into consideration the changes required by the persons providing BVI offshore services.

### Efficient Incorporation/Registration

Under normal circumstances, BVI Corporations can be incorporated/Registered within 3 working days.

Flexibility in company structure of an offshore British Virgin Islands Company.

- \* Only one director or shareholder required for the company formation.
- \* Shareholder(s) and director(s) may be the same person.
- \* The shareholder(s) and director(s) can be a natural person or a corporate body.
- \* There is no requirement of appointing local shareholder(s) and director(s) for British Virgin Island Companies.
- \* There is no requirement of resident secretary.

### Privacy for identity of principals

The BVI incorporation documents do not carry the name or identity of any shareholder or director. The names or identities of these persons do not appear in any public record.

### Confidentiality

Shareholder(s) and director(s) nominee services are allowed to ensure confidentiality of beneficiaries.

Shares and capital requirements For British Virgin Islands Corporations.

- \* Shares can be issued with or without par value;
- \* Shares may be issued in any recognizable currency or in more than one recognizable currency;
- \* Shares may be paid up in cash or through the transfer of other assets or for other consideration;
- \* The standard share capital is USD \$50,000 or an equivalent in another recognizable currency.

#### Minimum capitalization

The minimum paid in and issued capital may be one share which is fully paid.

#### Taxation of the BVI IBC on Profits

According to the BVI IBC Act of 1984, the offshore companies are exempted from all the taxes for the period of 20 years.

#### Maintain company books and records in BVI

BVI Companies records and accounts do not have to be held or filed with the authorities. If the shareholders, directors or officers decide to maintain such records or accounts, these may be held anywhere in the world.

· Homepage: [www.emskg.de](http://www.emskg.de)

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#### · **Unternehmensinfo**

Specialising in international corporate law since 1993, e|m|s Unternehmensberatung are established as one of the market leader in this field. Due to our vast experience, we are able to offer clients assistance with all aspects of offshore company formation, nominee service through lawyers, virtual offices at prestigious locations and bank accounts with the worlds leading financial institutions including online banking, credit cards and cheque books.

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