

BRITISH VIRGIN ISLANDS

JURISDICTIONAL OVERVIEW

The Virgin Islands, often called the British Virgin Islands (BVI), is a self-governing British Overseas Territory, located in the Caribbean to the east of Puerto Rico. Road Town is the capital city. The legal system and courts are that of the United Kingdom.

Matters pertaining to the conduct of offshore businesses and regulation related thereto including issuing of licenses are governed and supervised by the BVI Financial Services Commission. The financial services sector in the BVI was established in 1984 and today, it is a leading international centre. Principal activities include corporate domicile, trust and estate planning, mutual fund administration and captive insurance companies. The BVI is recognised as a leading shipping and marine centre with a Category One Registry under the UK Red Ensign Group of Registries.

OTHER BASIC FACTS

> Time zone	Greenwich Mean Time -4
> Official language	English
> National currency	United States Dollar (USD)

KEY CORPORATE FEATURES OF BVI BUSINESS COMPANIES

TYPE OF COMPANY

> Business Company or BC	BC, being an offshore company, is a company that cannot carry on banking business, trust business, insurance business or company management business or business of providing registered address unless licensed.
> Shelf company availability	Yes, upon request

SHARE CAPITAL

> Permitted currencies	Any foreign currency
> Standard currency	US\$
> Minimum issued capital	None but our standard company comes with standard paid-up capital of US\$1
> Authorised capital	N/A
> Par / nominal value	Optional



DIRECTORS

> Minimum	One (1)
> Corporate director	Allowed
> Local director requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	No

SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	Yes, however higher maximum registration fee and annual fee are payable and all bearer shares must be held by authorised custodian.
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	No

COMPANY SECRETARY

> Local secretary	No
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REGISTERED OFFICE

> Requirements	At the office of a licensed management company in the BVI
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ACCOUNTS

> Preparation of accounts	Yes, a BC is required to maintain accounting records which shall accurately reflect its financial positions.
> Audit requirements and filing	No
> Publicly accessible records	No

ANNUAL REQUIREMENTS

> Annual Return	None
> Annual Government Fee	Depends on the company's share capital

GENERAL

> Legal System	English Common Law
> Corporate Redomiciliation	Yes
> Double Taxation Treaty Access	No
> Exchange Control	No
> Taxation	Tax neutral jurisdiction. Exempt from all provisions of the Income Tax Act of the BVI, and are exempt from the payment of any taxes or duties on profits, income, capital gains, assets or appreciations and any such tax or duty or tax in the nature of estate duty or inheritance tax with respect to dividends, interests, rents, royalties, compensation and other amounts payable by the company to persons who are not persons resident in the BVI.



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ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- ▶ We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- ▶ We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- ▶ Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- ▶ We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



Tier 1

REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outworking of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

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