

AMENDMENTS TO THE BVI BC ACT 2022 EXISTING STRUCK-OFF COMPANIES

The BVI Business Companies Act 2004 was amended last year, which includes changes to the process for restoring struck-off companies.

The new applicable guidelines are the following:

- Companies that were struck off on **January 1, 2023** (“existing struck off companies”) will only have until **June 30, 2023**, to be restored with the Registry.
- Restoration is not automatic, and payment of outstanding balances does not guarantee restoration.
- To restore a company, an application must be filed with the Company Registry, and the Registered Agent must confirm in writing that the company's records have been audited. Registry fees will be charged to file this application.
- If a company is not restored within this 6-month period, **January 1 to June 30, 2023**, it will be deemed dissolved on the day following the end of the period, **July 1, 2023**. The registered agent will also be deemed to have resigned.
- To restore an existing struck-off company that dissolved on **July 1, 2023**, an application must be submitted to the BVI Courts. In addition to license fees, penalties, restoration, and legal fees, a penalty of US\$5,000 will be imposed on the Company.

Should you have any questions regarding this matter, please get in touch with the lawyer that usually handles your requests.