

CITIZEN'S SECRETARIAL SERVICES LIMITED

Company Compliance & Consultation Services

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Circular Date: 16 November 2020

Offshore Company's Economic Substance Laws (Supplementary)

Relevant Activities Reporting for BVI Companies

Relevant Activities

BVI company is required to declare to BVI Registration Agent whether it has carried on any following relevant activities and the related tax residency information. Details should be referred to document available in [Web: Rules on Economic Substance in the Virgin Islands \(10/2/2020\)](#).

<ul style="list-style-type: none">● Banking business● Insurance business● Fund management business● Intellectual property business● Finance and leasing business <i>(being provision credit facilities, but excluding short term credit of goods supplies nor short term hiring out of equipment)</i>	<ul style="list-style-type: none">● Headquarters business● Shipping business● Distribution and service centre business● Holding business <i>(being a pure equity holding entity earning dividends and capital gains, the ownership of any other forms of investment or asset will take the legal entity outside this definition)</i>
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Deadline

For BVI company incorporated before 1 January 2019, the deadline is six months after 29 June 2020 (i.e. by the end of December 2020).

For BVI company incorporated on or after 1 January 2019, the deadline is six months after the anniversary date.

Filing Fee

Filing fee will be charged by the BVI Registration Agent in reporting, and penalty will be charged for late filing. Additional consultation fee may be charged by us or other professional service providers, depending the activity nature of client.

Information Exchange for Global Tax Compliance

Client should pay attention to and assure their proper international tax compliance in company's activities and in shareholders' ownership of equity shares in view of complying with the information exchange development between the BVI and other jurisdictions.

Reporting Obligation after Cessation of Annual Registration

The BVI company is still liable for its reporting obligation after its cessation of annual registration.