

Navigating Company Strike Off in the British Virgin Islands

In the British Virgin Islands ("BVI"), the regulatory landscape for corporate governance has evolved, making it more critical than ever for companies to remain vigilant in ensuring compliance with their ongoing regulatory filing requirements.

These requirements include the timely filing of corporate registers, beneficial ownership information, economic substance filings and providing certain financial information to registered agents. Non-compliance—such as failing to pay annual fees or file required documents—can result in a company being struck off and dissolved with immediate effect.

To avoid your company being struck off, the directors must ensure that:

- (a) All annual fees are paid promptly.
- (b) Registers of members and directors, as well as beneficial ownership information, are kept up to date and filed within statutory deadlines.
- (c) Economic substance filings are filed within statutory deadlines.
- (d) Annual financial returns are provided to the registered agent within statutory deadlines.

Consequences of strike off include:

- (a) The company and its officers are prohibited from conducting business, dealing with assets, or commencing legal proceedings.

- (b) Company assets may vest in the Crown, making recovery complex.
- (c) Directors and shareholders remain liable for pre-existing obligations, and the company continues to accrue penalties until dissolution.
- (d) Restoration is possible but subject to strict conditions, time limits, and potentially substantial costs.

How can the Maples Group assist?

The Maples Group stands apart from other service providers by offering a truly lawyer-led registered office and agent service — an approach that is unique in the jurisdiction. This model enables us to deliver a level of flexibility and personalisation that is unmatched by traditional BVI service providers.

Every client group at the Maples Group is assigned a designated client partner and client associate. These experienced professionals act as the primary interface between your team and the Maples Group internal team responsible for the registered agent function. This arrangement guarantees a consistent, single point of contact who will have a comprehensive understanding of your corporate structure and contractual arrangements, ensuring seamless communication and proactive support to ensure that your company remains in compliance.

The Maples Group also offers its innovative eServices product, providing designated members of your team with secure, real-time access to the books and records of each entity. This digital solution enhances transparency, streamlines compliance, and empowers your team to manage corporate records efficiently from anywhere in the world.

If your company has been struck off, the Maples Group offers market-leading expertise in BVI company restorations. Our team guides clients through both administrative and court-ordered restoration processes, ensuring all statutory requirements are met and advocating for fair and reasonable outcomes. We have a proven track record of successfully restoring companies, recovering assets, and minimising disruption for directors, shareholders, and creditors.

Further Information

If you would like to enquire about our registered office and agent offering or require assistance with restoration, contact the Maples Group for tailored, effective solutions.

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