

Bearer shares to be continued, however:

- As from 1.1. 2010 bearer shares must be immobilized under the control of a „recognized custodian“.
- This authorized custodian must know the identity of the BO (the same applies to the “introducer” – for example MMG Panazur). Both have are now legally obliged to disclose the information to the BVI authorities on first demand in case of an investigation in the Territory of the BVI.

Registered shares to be introduced

- A shareholder must be appointed
- Old certificates must be withdrawn and registered shares in the name of the appointed shareholder must be issued
- Record a declaration at the registrar to abolish the capability of the company to issue bearer shares
- Decide whether
  - the Memorandum and Articles of Association should be reprinted with the amended clauses or
  - a completely new Memorandum and Articles compliant with the new BVIBC should be adopted

New rules

- The company must keep records (original records of the company). These are mainly the “original register of members” and the “original register of directors”. In general, the secretary or one of the company’s directors keeps them.
- The company must file with the Registered Agent a declaration giving the exact place where the original records of the company are deposited and kept on an updated basis.
- Whenever the address where the original records are kept changes, the Registered Agent must be informed to this effect as well as being furnished with the new address details, within 14 days in writing.
- (New) Directors must agree in writing with a “consent-letter” to their appointment.
- Companies with only one shareholder (member) and that member being the sole Director may nominate a “reserve-director” to act in the Director’s place in the event of death.
- To be able to comply with the new liquidation requirements the company must maintain a minimum of records to allow the filing of the necessary declarations (Declaration of Solvency, liquidation forms, statement of liquidation accounts etc.).