

BVI OFFICES & FACILITIES

The British Virgin Islands (“BVI”) enacted a new legislation requiring the establishment of relevant and adequate ‘economic substance’ for BVI companies and limited partnerships that are ‘resident’ in the BVI and carry on ‘relevant activity’. Click [here](#) for more.

What constitutes to be ‘adequate’ substance from a BVI perspective is somehow vague, always relative and should be determined on a case-by-case basis. Totalserve cannot advise nor confirm whether any selected level of substance is ‘adequate’. Separate legal advice should be sought if so wished.

In general, the level of substance offered by Totalserve should be sufficient to satisfy the BVI Economic Substance requirements for a variety of types of companies whose operations can be justified by the professional decision making of a local director and other basic duties performed by a local employee within the territory of the BVI as well as certain local expenditure.

On the other hand, any level of basic substance that is placed may not satisfy the BVI Economic Substance requirements for companies engaged in substantial trading activities or specialised type of operations.

TOTALSERVE

TOTALSERVE TRUST COMPANY LTD

OFFICE FACILITIES & SUBSTANCE RELATED SERVICES

OFFICES

- Dedicated (separate own) offices**

Office 1 (3.90 x 2.93m)	\$3,000 per month
Office 2A	\$1,250 per month
Office 2B	\$1,250 per month
Office 2C	\$1,000 per month
Office 3 (3.90 x 3.03m)	\$2,500 per month
Office 4 (3.10 x 2.70m)	\$2,500 per month

All office options are full serviced and share electricity, internet, cooling and heating, water, kitchen and toilet facilities at no extra cost.

Office equipment such as laptops, phones and stationery can be arranged separately upon request.

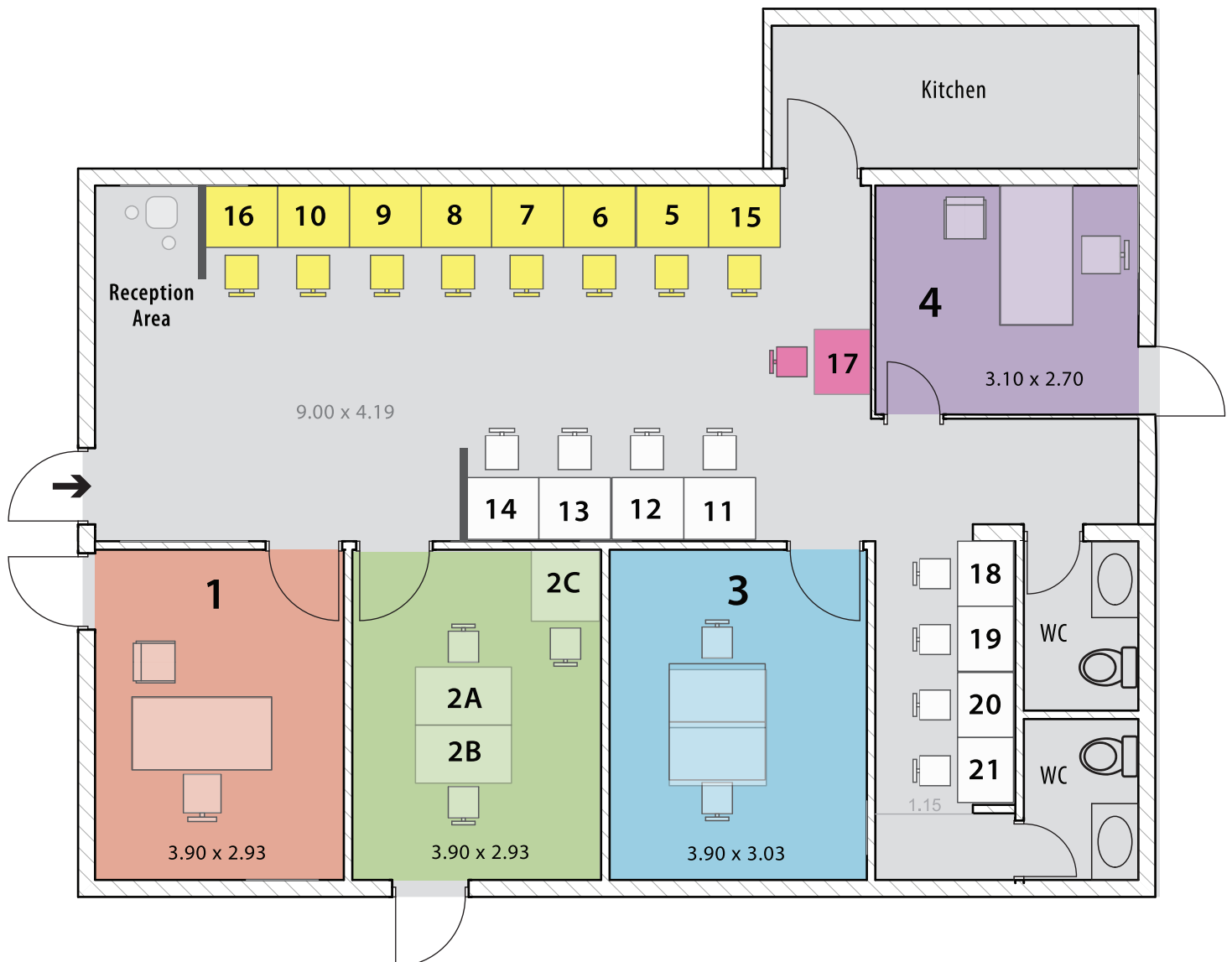
- Own office space in open plan**

Offices 5-10, 15, 16	\$6,000 per year
Office 17	\$7,000 per year

The rented office's address and postal box can be used as the company's Business Address.

- Shared office space in open plan**

Offices 11-14, 18-21	\$3,500 per year
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LOCAL RESIDENT DIRECTORS

- **Physical person (Professional)** **\$10,000** per year
- **Physical person** **\$3,500** per year
- **Corporate director** **\$2,000** per year

For substance purposes it is advisable to have at least one physical resident director.

EMPLOYEES VIA EMPLOYMENT AGREEMENT

- **Full time employee** - Upon request

It is very difficult to find local persons to act as full time dedicated employees. If there is however such a request, we could be engaged to look out in the local market for one based on specific client requirements.

- **Part time employee** - **\$1,000** per month (minimum)

The part time employee shall be engaged via an employment agreement between the company and that person. The actual duties for such person would be the handling of the company's telephone, emails, post, business documents/ files as well as other basic duties for a certain amount of agreed hours per month. Noting that consequential employment related costs (excluding resulting personal income tax and personal employee contributions, which are suffered by the employee at source) are expected to be suffered by the company.

Employment related costs that are suffered by the company:

<i>Obtaining of BVI trade license and BVI tax ID</i>	<i>At cost + \$500</i>
<i>Arranging employment agreement</i>	<i>\$500</i>
<i>Preparation of monthly payroll of the company</i>	<i>\$100 per employee per month</i>
<i>Employer related contributions for local director & employee</i>	<i>At cost</i>

OTHER SUBSTANCE ELEMENTS

- | | |
|---|-----------------|
| 1. Laptop (purchase & installation) | At cost + \$200 |
| 2. Printer (purchase & installation) | At cost + \$200 |
| 3. Small cabinet/filing drawer (purchase) | At cost + \$200 |
| 4. Mobile phone with BVI number
<i>(purchase and contract from variety of plans)</i> | At cost + \$300 |
| 5. BVI domain (registration) | At cost + \$200 |
| 6. Email accounts (set-up) | At cost + \$200 |
| 7. Design website | At cost + \$200 |
| 8. Design of logo, letterheads, business cards | At cost + \$200 |

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