

CSA TECHNICAL SUPPORT BULLETIN

**P & L Associates bring you practical advices and announcements related to
CSA: *the* Company Secretarial Software.**

Issue: March 2016

British Virgin Islands (BVI) government has imposed new requirements on filing the information of directors and ultimate beneficial owner (UBO). CSA Expert will be updated shortly for the new required information and the related templates. This bulletin summaries the information that you need to collect from your clients before the release of CSA update.

Information of Directors

The BVI Business Companies Act, 2015 and the BVI Business Companies Act, 2016 (BC Act) introduced a requirement for a private filing of Register of Directors with the Registry of Corporate Affairs. The provisions regarding the registration of register will be effective on 1 April 2016.

Filing Dates and Fees for the Registration of Register of Directors

Law Reference: BC Act, Section 118 & Schedule 11

New Companies (incorporated on or after 1 April 2016):

<u>Filing Date</u>	<u>Fee</u>
Within 21 days of the appointment of first directors	USD 50

Existing Companies (incorporated before 1 April 2016):

For existing companies, then Register of Directors must be filed by 31 March 2017. The filing fees are as follows

<u>Filing Date</u>	<u>Fee</u>
On or before 30 September 2016	<i>Free</i>
1 October 2016 – 31 March 2017	USD 25
After 31 March 2017	USD 50

Changes in Register of Directors:

<u>Filing Date</u>	<u>Fee</u>
Within 30 days of change	USD 50

Particulars of Directors Required in Register of Directors

Individual Director / Reserve Director:

- full name
- former name (if it is changed or being used in 10 years)
- appointment Date and Cessation Date
- address of the service of documents
- residential address (if it is different from the address of the service of documents)
- date of birth and place of birth

- nationality

Corporate Director / Reserve Director:

- corporate name
- corporate or registration number
- registered office or principal office address
- correspondence address (if the corporate director is not incorporated or registered in BVI)
- date and place of incorporation or registration
- appointment date and cessation date

Records and Underlying Documentation

Law Reference: BC Act, Section 98

BVI companies are required to maintain records and underlying documentation relating to transactions for at least 5 years. The company must provide the following information to the registered agent with written record:

- location of the of those documents are kept
- name of the person who maintains and controls those records

Ultimate Beneficial Owner

*Law Reference: Anti-Money Laundering (Amendment) Regulations, 2015
Anti-Money Laundering and Terrorist Financing (Amendment) Code of Practice, 2015.*

The amendments on BVI's Anti-Money Laundering (AML) regime and the Eligible Introducer (EI) regime are now in force. With effective from 1 January 2016, Eligible Introducer (EI)* is required to provide the registered agent with the particulars of each Ultimate Beneficial Owner (UBO) of a company.

* You need to provide the UBO's information to your agent only if you or your client is an EI. If you are in doubt of it, please consult your agent.

Filing Date

New company (incorporated on or after 1 January 2016)	- Immediately
Existing company	- By 31 December 2016

Information Required

UBO's	<ul style="list-style-type: none"> · full name · date of Birth · residential address · nationality
Company's	<ul style="list-style-type: none"> · intended activities of the company

Preparation before CSA Update

Release of CSA Update


The update for the BVI companies will be separated into two phases:

<u>Phase</u>	<u>Version</u>	<u>Release Date</u>	<u>Update Items</u>
I	3.3.2	early March	new data entry fields
II	3.3.3	end of March	templates of Register of Directors and other related documents

Preparation before CSA Update

Before the release of CSA update, you may run a list of directors of BVI companies then start to collect the additional information required by the BC Act.

To generate a list of directors of BVI companies:

- 1) Click “C-E-C” on the Tools bar 
- 2) Make criteria and check the boxes as follows:

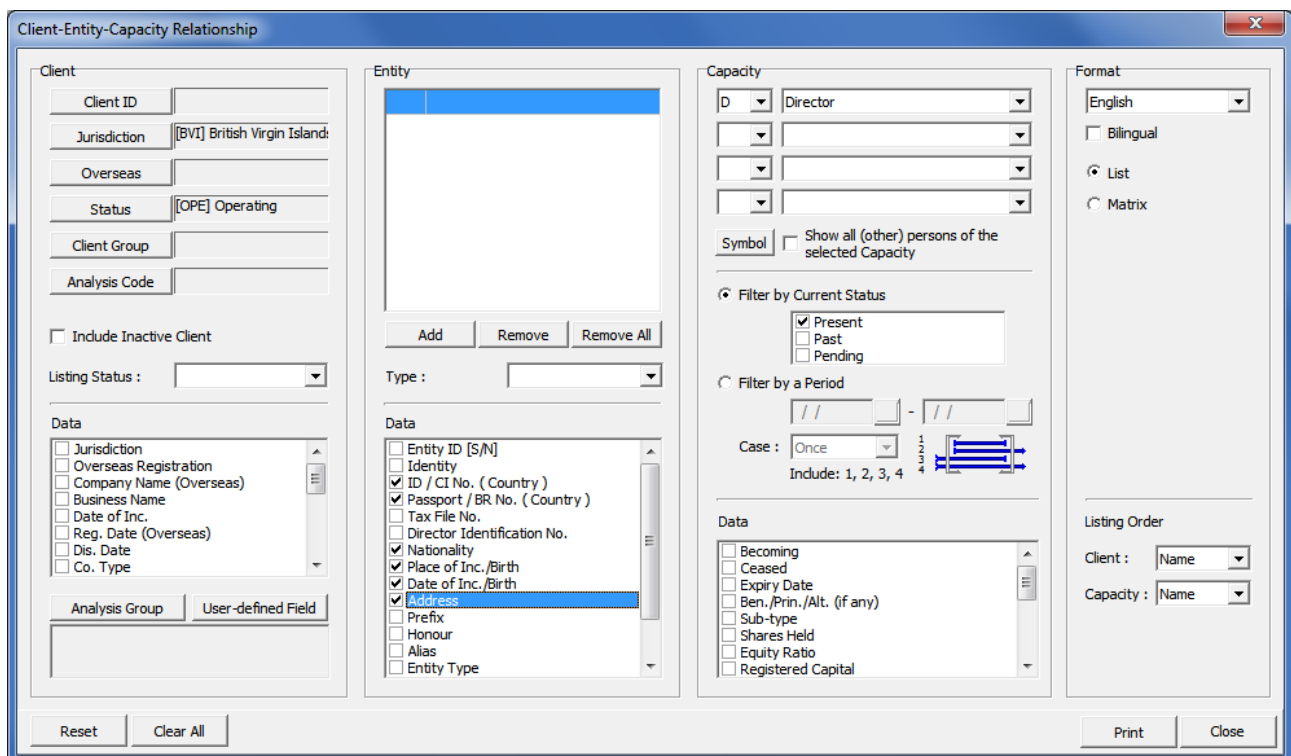
Criteria:

- Under “Client” -
- Jurisdiction = BVI
 - Status = Operating
- Under “Capacity” –
- Capacity = Director

Additional data on the list (check boxes):

- Under “Data” of “Entity” –
- ID / CI No.
 - Passport / BR No.
 - Place of Inc. / Birth
 - Data of Inc. / Birth
 - Nationality
 - Address

- Under “Data” of “Capacity” –
- Becoming
 - Ceased



Prevent Enormous SQL Server Error Log Files

Introduction

SQL Server Error Log contains valuable information which can be used by database administrators to troubleshoot issues with SQL Server. A typical Error Log file contain informational messages, warnings, critical events, database recover information, auditing information, user generated messages etc.

SQL Server Error Log file is initialized every time SQL Server Instance is started. Hence, if SQL Server is not restarted in a while then the error log file will grow very large and it can be extremely difficult to read the information stored within it during critical times.

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