



Expert Guidance and Global  
Reach from the Heart of the  
British Virgin Islands  
**ECONOMIC SUBSTANCE  
SERVICES**

**CONTACT US**

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# ECONOMIC SUBSTANCE SERVICES

As part of its commitment to global tax transparency, the British Virgin Islands (BVI) enacted the Economic Substance (Companies and Limited Partnerships) Act, 2018 (ESA). This legislation, effective from January 1, 2019, mandates legal entities carrying out relevant activities to demonstrate economic substance within the BVI. At CCPBVI, we provide comprehensive solutions to help businesses navigate these requirements and ensure full compliance, minimizing risks and maintaining their good standing.

## WHAT IS ECONOMIC SUBSTANCE?

Economic Substance refers to the need for legal entities in the BVI to demonstrate a genuine connection to the jurisdiction, including having a physical presence, personnel, and relevant operations for specific activities.

### Under the ESA, entities must comply if they:

1. Carry out a **relevant activity** (e.g., holding companies, fund management, shipping).
2. Are **not resident** for tax purposes in a jurisdiction outside the BVI (excluding jurisdictions on the EU list of non-cooperative tax jurisdictions)



# Our Services

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## Compliance Assessment

- Determine whether your entity qualifies under the ESA.
- Review your business activities to evaluate obligations.

## Regulatory Reporting

- Assist with preparing and submitting annual reports to the BVI International Tax Authority (ITA).
- Ensure accurate documentation for seamless reporting.

## Tailored Support

- Provision of office space, personnel, and directorships.
- Bookkeeping, payroll processing, and call center services.
- Local audit services and other operational support.

## Online Tools for Efficiency

- Access our online portal for initial and annual Economic Substance assessments, simplifying the compliance process.

## What Are Relevant Activities?

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**Entities must comply with economic substance requirements if they engage in:**

- Banking
- Insurance
- Investment Management
- Finance and Leasing
- Headquarters Business
- Shipping
- Holding Company
- Intellectual Property
- Distribution and Service Centre Business





## KEY REPORTING TIMELINES

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- **Annual Filing Obligation:** Legal entities must report their compliance within six months after their financial year-end.
- **For Entities Formed Before January 1, 2019:** The default period ended on June 30, 2020, with a filing deadline of December 30, 2020.
- **For Entities Formed After January 1, 2019:** Reporting begins six months after the end of their first financial year.



## PENALTIES FOR NON-COMPLIANCE

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**Failure to comply with the ESA can result in significant penalties, including:**

- Monetary fines.
- Possible removal from the company register.



## WHY CHOOSE CCPBVI FOR ECONOMIC SUBSTANCE COMPLIANCE?

**At CCPBVI, we make navigating the BVI Economic Substance (ES) Act simple and efficient. Here's why businesses rely on us:**

- **Expert Guidance:** Our team provides clear, accurate advice tailored to your specific business activities, ensuring full compliance with the ES Act.
- **Comprehensive Services:** From assessments and filings to operational support, we handle every aspect of Economic Substance compliance, including office space, personnel, and reporting.
- **Trusted Solutions:** Preferred by banks, investors, and law firms, we are known for delivering reliable and professional results.
- **Efficient Tools and Risk Management:** Our online portal simplifies compliance processes while helping you avoid penalties and maintain good standing in the BVI.

**At CCPBVI, we lay the groundwork for successful Business relationships and compliance. Let us Simplify your corporate due diligence with Confidence.**



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