

## IBC/BVIBC Destination Table

<u>IBC Act</u>		<u>BVIBC Act</u>	
1	Short Title	1	Short title and commencement
2	Interpretation	2	Interpretation
3	Incorporation	6	Application to incorporate a company
4	Restrictions on Incorporation.		No equivalent
5	Requirements of International Business Companies		No equivalent
6	Effect of failure to satisfy requirements of Section 5		No equivalent
7	Personal Liability	80	Liability of members
8	Business objects or purposes		No equivalent
9	Powers	28	Capacity and powers
10	Validity of acts of Company	29	Validity of acts of company
11	Name	17	Required part of company name
		18	Restrictions on company name
12	Memorandum	9	Memorandum
		11	Effect of memorandum and articles
13	Articles		No equivalent
14	Registration	7	Incorporation of a company
15	Certificate of Incorporation	27	Separate legal personality
16	Amendment of Memorandum and Articles	12	Amendment of memorandum and articles
17	Copies of Memorandum and Articles to members	100	Inspection of records

### PART III. - Capital & Dividends

17A	Power to allot shares	45	Issue of shares
18	Shares to be fully paid		No equivalent
19	Kind of consideration for shares	47	Consideration for shares
19A	Forfeiture of shares	51	Forfeiture of shares
20	Amount of consideration for shares.	47	Consideration for shares
21	Fractional shares	39	Fractional shares
21A	Authorised capital in several currencies	37	Par value and no par value shares
22	Capital and surplus accounts		No equivalent
23	Dividend of shares		No equivalent
24	Increase or reduction of capital	40	Change in number of shares company authorised to issue
			No equivalent
25	Division and combination		No equivalent
26	Character of a share	33	Legal nature of share
27	Share certificates	44	Share certificates
28	Share register	41	Register of members
29	Rectification of share register	43	Rectification of register of members
30	Transfer of registered shares	54	Method of transfer of registered share
31	Transfer of bearer shares	55	Transfer of bearer share

## IBC Act

## BVIBC Act

32	Seizure			No equivalent
33	Acquisition of own shares	59		Company may acquire its own shares
		60		Process for acquisition of own shares
		61		Offer to one or more shareholders
		62		Shares redeemed otherwise than at option of company
		63		Acquisitions deemed not to be a distribution
34	Treasury shares disabled	64		Treasury shares
35	Increase or reduction of capital			No equivalent
36	Dividends	57		Distributions
37	Appreciation of assets			No equivalent
37A	Mortgages and charges of shares	66		Mortgages and charges of shares

### **PART IIIA. - Immobilisation of Bearer Shares**

37B	Interpretation for this Part	67		Interpretation for this Division
37C	Meaning of disabled bearer share	68		Meaning of disabled bearer share
37D	Issue of bearer shares and conversion of registered shares after effective date	69		Issue of bearer shares and conversion of registered share
37E	Existing bearer shares			No equivalent
37F	Bearer shares not held by custodian disabled	70		Bearer shares not held by custodian disabled
37G	Information concerning beneficial owner of bearer share	71		Information concerning beneficial owner of bearer share
37H	Duties of authorized custodian holding bearer share	72		Duties of authorised custodian holding bearer share
37I	Transfer of bearer shares	73		Transfer of bearer shares
37J	Procedure on a person ceasing to be a custodian	74		Procedure on a person ceasing to be a custodian
37K	Transfer of beneficial ownership of or interest in, bearer share	75		Transfer of beneficial ownership of, or interest in, bearer share
37L	Redemption of existing shares			No equivalent
37M	Notification of person having right to entitlements carried by bearer share	76		Notification of person having right to entitlements carried by bearer share
37N	Application for winding up			No equivalent
37O	Regulations	77		Regulations

### **PART IV. - Registered Office and Agent.**

38	Registered office	90		Registered office
39	Registered agent	91		Registered agent
40	R E P E A L E D			
40A	Registered agents	95		Register of Approved Registered Agents
		93		Resignation of registered agent
		94		Registered agent ceasing to be eligible to act
41	Penalty for contravention of sections 38 and 39	91		Registered agent
				No equivalent for section 38

### **PART V. - Directors, Officers, Agents and Liquidators.**

42	Management by directors	109		Management by directors
43	Election, term and removal of directors	113		Appointment of directors

## IBC Act

## BVIBC Act

		114	Removal of directors
		115	Resignation of director
43A	Optional register of directors	118	Register of directors
44	Number of directors	109	Management by directors
45	Powers of directors	109	Management by directors
46	Emoluments of directors	119	Emoluments of directors
47	Committees of directors	110	Committees of directors
48	Meetings of directors	126	Meetings of directors
49	Notice of meetings of directors	127	Notice of meetings of directors
50	Quorum for meetings of directors	128	Quorum for meetings of directors
51	Consents of directors	129	Consents of directors
52	Alternates for directors	130	Alternates for directors
53	Officers and agents	131	Agents
54	Standard of care	120	Duties of directors
		121	Powers to be exercised for proper purpose
		122	Standard of care
55	Reliance on records and reports	123	Reliance on records and reports
56	Conflict of interests	124	Disclosure of interest
		125	Avoidance by company of transactions in which director is interested
57	Indemnification	132	Indemnification
58	Insurance	133	Insurance

### **PART VI. - Protection of Members and Creditors**

59	Meetings of members	82	Meetings of members
60	Notice of meetings of members	83	Notice of meetings of members
61	Quorum for meetings of members	84	Quorum for meetings of members
62	Voting by members	81	Members' resolutions
		87	Proceedings at meetings of members
62A	Voting trusts	85	Voting trusts
63	Consents of members	88	Written resolutions
64	Service of notice on members	89	Service of notice on members
65	Service of process, etc. on company	101	Service of process, etc. on company
66	Books, records and common seals	98	Financial records
		102	Books, records and common seal
67	Inspection of books and records	100	Inspection of records
68	Contracts generally	103	Contracts generally
69	Contracts before incorporation	104	Contracts before incorporation
70	Contracts for payment or transfer		No equivalent
70A	Optional register of mortgages and charges	160-168	Part VIII Registration of Charges
71	Notes and bills of exchange	105	Notes and bills of exchange
72	Power of Attorney	106	Power of attorney
73	Authentication or attestation	107	Authentication or attestation
74	Company without members	108	Company without members

### **PART VII. - Merger, Consolidation, Sale of Assets, Forced Redemptions, Arrangements and Dissenters**

75	Interpretation for purposes, of Part VII	169	Interpretation for purposes of this Part
76	Merger and consolidation	170	Approval of merger and consolidation
		171	Registration of merger and consolidation
77	Merger with subsidiary	172	Merger with subsidiary

**IBC Act****BVIBC Act**

78	Effect of merger or consolidation	173	Effect of merger or consolidation
79	Merger or consolidation with foreign company	174	Merger or consolidation with foreign company
80	Disposition of assets	175	Disposition of assets
81	Redemption of minority shares	176	Redemption of minority shares
82	Arrangements	177	Arrangements
83	Rights of dissenters	179	Rights of dissenters

**PART VIII. – Continuation**

84	Continuation	180	Foreign company may continue under this Act
		181	Application to continue under this Act
		182	Continuation
85	Provisional registration		No equivalent
86	Certificate of continuation	182	Continuation
87	Effect of continuation	183	Effect of continuation
88	Continuation under foreign law	184	Continuation under foreign law

**PART IX. - Winding Up, Dissolution and Striking Off**

89	Compulsory winding-up and dissolution	199	Appointment of liquidator
90	Voluntary winding-up and dissolution	199	Appointment of liquidator
91	Powers of directors in a winding-up and dissolution		
92	Duties of liquidator	206	Duties of voluntary liquidator
93	Powers of liquidator	207	Powers of voluntary liquidator
94	Procedure on winding-up-and dissolution	198	Declaration of solvency
		199	Appointment of liquidator
		202	Duration of liquidation
		204	Notice and advertisement of liquidation
		208	Completion of liquidation
95	Rescission of winding-up and dissolution		No equivalent, but see section 218 (Restoration of name to Register by Court)
96	Winding-up and dissolution of company unable to pay its claims, etc	209	Company in voluntary liquidation unable to pay its debts
		210	Liquidator to call meeting of creditors
		211	Insolvency Act to apply
97	Winding-up and dissolution by the court		Section 3(c) and Part VI of the Insolvency Act 2003 as amended
98	Receivers and managers		Section 3(c) and Part IV of the Insolvency Act 2003 as amended
99	Striking-off	213	Striking company off Register
100	Restoration to Register	217	Restoration of name of company to Register by Registrar
		218	Restoration of name to Register by Court
101	Effect of striking-off	215	Effect of striking off
102	Appointment of official liquidator	219	Appointment of Official Receiver as liquidator of company struck off
103	Dissolution of company struck off	216	Dissolution of company struck off the Register

## IBC Act

## BVIBC Act

### **PART X. – Fees and Penalties**

104	Fees	236	Fees and penalties to be paid to Registrar Schedule 1 Fees and Penalties
105	Licence fees	236	Fees and penalties to be paid to Registrar Schedule 1 Fees and Penalties
105A		236	Fees and penalties to be paid to Registrar Schedule 1 Fees and Penalties
106	Penalties to be paid to Registrar	236	Fees and penalties to be paid to Registrar
107	Recovery of penalties, etc	237	Recovery of penalties, etc.
108	Company struck off liable for fees, etc	238	Company struck off liable for fees, etc.
109	Fees, etc. to be paid into Consolidated Fund	236	Fees and penalties to be paid to Registrar
110	Fees payable to Registrar	239	Fees payable to Registrar

### **PART XI. - Income Taxes, Stamp Duties and Registration of Documents**

111	Exemptions from tax, etc	242	Exemptions from tax
111A	Optional registration of registers	231	Optional registration of registers of members and directors
111B	Optional registration of mortgages and charges	163	Registration of charges

### **PART XII. – Miscellaneous**

112	Regulations	240	Companies Regulations
113	Form of certificate	234	Form of certificate
114	Certificate of good standing	235	Certificate of good standing
115	Inspection of documents	233	Inspection of Registers and documents filed
116	Jurisdiction	245	Jurisdiction
117	Declaration by court	246	Declaration by court
118	Judge in Chambers	247	Judge in Chambers