

# TABLE OF CONTENTS

<i>Prefaces</i> .....	v
<i>Foreword From the First Edition</i> .....	xiii
<i>Table of Cases</i> .....	xxv
<i>Table of Legislation</i> .....	lxxxiii
<i>Index</i> .....	1023

## CHAPTER 1 INTRODUCTION

1. The British Virgin Islands .....	1.001
2. Legal History and Early Development .....	1.003
3. Constitution .....	1.007
(a) Legislature .....	1.010
(b) Executive .....	1.016
(c) Judiciary .....	1.017
(d) Fundamental Rights and Freedoms .....	1.018
4. Legal Profession .....	1.020
4. Development as a Financial Centre .....	1.029
5. Common Law and Equity .....	1.036
6. Statutes .....	1.040
7. Taxation .....	1.053
8. External Relations .....	1.060

## CHAPTER 2 COMPANY LAW

1. Introduction .....	2.001
(a) Overview .....	2.001
(b) Transitional arrangements .....	2.005
(c) Company numbers .....	2.008
2. Incorporation .....	2.012
(a) Piercing the corporate veil .....	2.015
3. Company Names .....	2.026
4. Types of Company .....	2.037
(a) Companies limited by shares .....	2.040
(b) Companies limited by guarantee not authorised to issue shares .....	2.045
(c) Companies limited by guarantee and authorised to issue shares .....	2.048
(d) Unlimited company not authorised to issue shares .....	2.050
(e) Unlimited company authorised to issue shares .....	2.052

(f) Restricted purpose companies.....	2.053
(g) Segregated portfolio companies.....	2.058
5. Memorandum and Articles of Association.....	2.059
(a) Amending the memorandum and articles of association.....	2.070
(b) Shareholders' agreements and restricting statutory powers.....	2.077
6. Corporate Capacity.....	2.087
(a) Internal management rule.....	2.095
(b) Restricted purpose companies.....	2.098
(c) Corporate benefit.....	2.102
(d) Authority.....	2.111
7. Registered Agents.....	2.115
8. Company Records.....	2.122
9. Registrar of Companies.....	2.137
(a) Overview.....	2.137
(b) Virgin.....	2.141
10. Members.....	2.145
(a) Overview.....	2.145
(b) Liability of members.....	2.158
(c) Members' resolutions.....	2.162
11. Shares and Shareholders.....	2.171
(a) Issuing shares.....	2.171
(b) Class rights.....	2.184
(c) Acquisition of the company's own shares.....	2.187
(d) Distributions and dividends.....	2.195
(e) Share transfers.....	2.201
(f) Compulsory acquisition of minority shareholders.....	2.214
(g) Minority protection.....	2.217
(h) Dissenter's rights.....	2.227
(i) Financial assistance.....	2.236
(j) Bearer shares.....	2.237
(k) Forfeiture.....	2.263
(l) First and paramount lien.....	2.266
(m) Surrender.....	2.269
12. Directors.....	2.270
(a) Overview.....	2.270
(b) Directors' duties.....	2.280
(c) Conflicts of interest.....	2.287
(d) Attribution.....	2.293
(e) Delegation.....	2.296
(f) Directors' resolutions.....	2.299
(g) Directors' liability.....	2.305
(h) Register of directors.....	2.314
(i) Managing the company's business.....	2.316
(j) Nominee directors.....	2.331

13. Mergers and Consolidations.....	2.334
14. Continuation.....	2.350
(a) Overview.....	2.350
(b) Complications relating to continuation.....	2.359
(c) Registered security interests.....	2.361
15. Arrangements.....	2.362
(a) Overview.....	2.362
(b) Plans of arrangement.....	2.365
(c) Schemes of arrangement.....	2.374
16. Solvent Liquidation and Dissolution.....	2.384
17. Striking-off and Restoration.....	2.400
(a) Striking-off.....	2.400
(b) Dissolution.....	2.405
(c) Restoration.....	2.408
18. Beneficial Ownership.....	2.413
(a) Overview.....	2.413
(b) Structure of the legislation.....	2.418
(c) Determining beneficial ownership.....	2.423
(d) Registrable legal entities.....	2.438
(e) Resolving ambiguities.....	2.442
19. Micro Business Companies.....	2.445
(a) Overview.....	2.445
(b) Incorporation.....	2.448
(c) Shares and shareholders.....	2.451
(d) Management.....	2.463
(e) Administration.....	2.477
(f) Transformation.....	2.486
(g) Liquidation.....	2.490
(h) Striking off and dissolution.....	2.498

### CHAPTER 3 CREDIT AND SECURITY

1. Introduction.....	3.001
2. Documentation.....	3.006
(a) Lending and borrowing.....	3.010
(b) Bills of exchange.....	3.027
(c) Regulated entities.....	3.036
3. Security Interests.....	3.040
(a) Legal mortgages.....	3.044
(b) Equitable mortgages.....	3.048
(c) Equitable charge.....	3.051
(d) Pledge.....	3.057
(e) Legal lien.....	3.061
(f) Perfection requirements.....	3.063

4. Registration of Security.....	3.069
(a) Part VIII of the BVI Business Companies Act.....	3.072
(b) Bills of Sale Act.....	3.094
(c) Registration and Records Act.....	3.099
(d) Merchant Shipping Act.....	3.101
(e) Registered Land Act.....	3.104
5. Priority of Competing Security Interests.....	3.106
(a) Priority under the BVI Business Companies Act.....	3.108
(b) Common law priority rules.....	3.110
(c) Tacking.....	3.112
(d) Conflicts of laws and priority rules.....	3.114
(e) Constructive notice of registered security interests.....	3.119
(f) Other complications relating to priority.....	3.120
6. Enforcement of Security.....	3.130
(a) Foreclosure.....	3.136
(b) Power of sale.....	3.140
(c) Receivership.....	3.147
(d) Possession.....	3.153
(e) Mortgagee in possession.....	3.156
(f) Foreign law remedies.....	3.157
(g) Dealing with registered agents.....	3.160
(h) Stop Notices and Stop Orders.....	3.164
(i) Security over shares in regulated entities.....	3.166
(j) Consolidation.....	3.168
(k) Marshalling.....	3.169
(l) Stays and delays to enforcement.....	3.170
7. Subordination and Intercreditor Arrangements.....	3.174
8. Set-off.....	3.179
(a) Contractual set-off.....	3.180
(b) Equitable set-off.....	3.182
(c) Insolvency set-off.....	3.185
(d) Combining accounts.....	3.192
9. Guarantees and Indemnities.....	3.197
10. Derivatives and Financial Contracts.....	3.202
(a) Netting.....	3.204
(b) Security.....	3.215
(c) Cherry picking.....	3.221
(d) Capacity to enter into derivatives.....	3.222
(d) Characterisation of derivatives.....	3.227

## CHAPTER 4 LAW OF PROPERTY

1. Introduction.....	4.001
2. <i>Lex Situs</i> of Property.....	4.003

3. Conveyance.....	4.006
(a) Sale of physical chattels.....	4.007
(b) Gifts.....	4.009
(c) Transfers of intangible property.....	4.012
(d) Co-ownership.....	4.014
(e) <i>Nemo dat quod non habet</i> .....	4.020
(f) Grant of security interests.....	4.021
4. Assignments.....	4.022
(a) Title to sue.....	4.031
(b) Conflicts of laws issues.....	4.038
5. Voidable Transfers.....	4.042
(a) Voidable contracts.....	4.044
(b) Fraudulent transfers.....	4.046
6. Ownership and Possession.....	4.052
7. Protection of Property Rights.....	4.056
(a) Conversion.....	4.058
(b) Trespass.....	4.063
(c) Replevin.....	4.065
(d) Detinue.....	4.067
(e) Trover.....	4.068
8. Powers of Attorney.....	4.069
(a) General principles.....	4.069
(b) Conflict of laws.....	4.078
(c) Termination.....	4.080
9. Age of Majority.....	4.083
10. Sovereign Immunity.....	4.086

## CHAPTER 5 FINANCIAL SERVICES LAW

1. Financial Services Commission.....	5.001
(a) Composition of the Commission.....	5.009
(b) Relationship between the Commission and other authorities.....	5.013
(c) Relationship between the Commission and overseas authorities.....	5.018
(d) Requests for information.....	5.022
(e) Enforcement action and censure.....	5.028
(f) Risk of unenforceable contracts.....	5.040
(g) The Financial Services Appeals Board.....	5.043
2. Licensing and Regulation of Entities by the Financial Services Commission.....	5.044
(a) Approved persons regime.....	5.055
(b) Management of licensees.....	5.062
(c) Record keeping.....	5.074
(d) Compliance.....	5.078
(e) Customer assets.....	5.092

(f) Audit requirement .....	5.096
(g) Fraud policies and disclosure obligations .....	5.101
3. Investment Business Regime.....	5.103
(a) Definition of “investment business” .....	5.105
(b) Investment activities .....	5.108
(c) Territorial scope of the Act .....	5.130
(d) Standards of business for licensed entities .....	5.140
(e) Capital adequacy requirements .....	5.152
(f) The authorised representative.....	5.156
4. Trust Companies .....	5.158
(a) Definition of “trust business” .....	5.162
(b) Exclusions from the “trust business” .....	5.168
(c) Definition of “company management business”.....	5.179
(d) Classes of trust companies and company managers .....	5.188
(e) Recategorisation of trust companies .....	5.190
(f) Managed trust companies .....	5.192
(g) Capital adequacy and insurance requirements .....	5.194
(h) Audit.....	5.201
(i) Prudential returns .....	5.206
5. Banking Business .....	5.208
(a) Definition of “banking business”.....	5.215
(b) Classes of banks.....	5.219
(c) Capital adequacy and risk management requirements .....	5.221
(d) Restrictions on shell banking and correspondent banking .....	5.235
(e) Dormant Accounts.....	5.236
(f) Vesting provisions .....	5.237
6. Financing and Money Services Business .....	5.240
(a) Definition of “financing business”.....	5.242
(b) Definition of “money services” .....	5.245
(c) Capital adequacy and other requirements .....	5.251
7. Insurance Business .....	5.255
(a) Definition of “insurance business” .....	5.257
(b) Types of licensed insurers .....	5.263
(c) Financial resource requirements for insurers .....	5.265
(d) Other insurance industry functionalities .....	5.267
8. Anti-Money Laundering Regime .....	5.268
(a) A risk-based approach .....	5.271
(b) The Financial Investigation Agency.....	5.273
(c) Know your client obligations .....	5.274
(d) Recognised jurisdictions .....	5.276
(e) Other obligations under the Code of Practice and Regulations .....	5.278
(f) Outsourcing of responsibilities to third parties .....	5.286
9. Economic Sanctions .....	5.288
(a) Asset-freezing .....	5.292
(b) Affected jurisdictions .....	5.294
(c) Export control regime .....	5.296

## CHAPTER 6 INVESTMENT FUNDS

1. Collective Investment Schemes .....	6.001
2. Meaning of Mutual Fund .....	6.005
3. Fund Structures .....	6.012
4. Segregated Portfolio Companies .....	6.024
5. Securities and Investment Business Act 2010.....	6.042
6. Categories of Mutual Funds.....	6.050
(a) Introduction.....	6.050
(b) Private funds.....	6.053
(c) Professional funds.....	6.059
(d) Public funds.....	6.065
(e) Recognised foreign funds.....	6.066
(f) Incubator funds.....	6.068
(g) Approved funds .....	6.071
7. Application for Recognition, Registration or approval of a Mutual Fund .....	6.073
8. Fund Functionaries and Service Providers.....	6.078
(a) Functionaries .....	6.078
(b) Role of administrator.....	6.079
(c) Role of manager .....	6.081
(d) Role of custodian.....	6.084
(e) Authorised representative.....	6.086
(f) Auditor .....	6.087
(g) Directors .....	6.092
(h) Recognised jurisdictions and “fit and proper” criteria.....	6.093
9. Approved Managers .....	6.097
10. Ongoing Obligations of Funds .....	6.102
(a) Private and professional funds .....	6.102
(b) Public funds.....	6.113
(c) Incubator and Approved funds .....	6.129
11. Fund Documentation .....	6.132
(a) Introduction.....	6.132
(b) Offering document .....	6.133
(c) Memorandum and articles of association.....	6.140
(d) Subscription agreement.....	6.146
12. Mutual Fund Annual Returns.....	6.147
13. Termination of a Fund .....	6.149
14. Restrictions on Use of Words “Fund” and “Mutual Fund”.....	6.153
15. Distressed Funds .....	6.155
16. Searches of the Registers of Funds .....	6.159

**CHAPTER 7 INSOLVENCY LAW**

1. Introduction .....	7.001
2. Insolvency .....	7.006
(a) Overview .....	7.006
(b) Cash-flow insolvency .....	7.011
(c) Balance sheet insolvency .....	7.017
(d) Statutory demands .....	7.021
3. Liquidation .....	7.029
(a) Overview .....	7.029
(b) Appointment by the members .....	7.031
(c) Appointment by the court .....	7.035
(d) Liquidation as a class right .....	7.059
(e) Effect of appointing a liquidator .....	7.062
(f) Liquidators' duties .....	7.068
(g) Liquidators' powers .....	7.075
(h) Provisional liquidators .....	7.076
(i) Removal of a liquidator .....	7.085
(j) End of the liquidation .....	7.091
4. Treatment of Assets and Claims in Liquidation .....	7.094
(a) <i>Insolvency regime</i> .....	7.094
(b) Assets .....	7.107
(c) Disclaimer of onerous property .....	7.115
(d) Claims .....	7.121
(e) Priority of claims .....	7.129
5. Set-off .....	7.145
6. Voidable Transactions .....	7.152
(a) Common Elements .....	7.158
(b) Types of voidable transaction .....	7.169
(c) Remedies .....	7.189
7. Malpractice .....	7.195
(a) Misfeasance .....	7.198
(b) Fraudulent trading .....	7.202
(c) Insolvent trading .....	7.206
(d) Remedies .....	7.213
(d) Assignability of claims .....	7.216
(e) Disqualification .....	7.217
8. Receivership .....	7.225
(a) Appointment .....	7.228
(b) Striking off and receivers .....	7.233
(c) Receivers' powers .....	7.237
(d) Receivers' duties .....	7.240
(e) Agency of a receiver .....	7.248
(f) Administrative receivership .....	7.251
(g) Appointment of an administrative receiver .....	7.254

(h) Administrative receivers' powers .....	7.263
(i) Administrative receivers' duties .....	7.265
(j) Termination of receivership .....	7.272
9. Administration .....	7.276
(a) The statutory purposes .....	7.279
(b) Application for an order .....	7.283
(c) Administrative receivers and blocking an administration order .....	7.288
(d) Effect of an administration order .....	7.291
(e) Moratorium .....	7.294
(f) The administrator .....	7.301
(g) Creditors and members .....	7.310
(h) Termination .....	7.315
10. Creditors' Arrangements .....	7.318
(a) Application .....	7.322
(b) Effect .....	7.330
(c) Secured and preferential creditors .....	7.334
(d) The supervisor .....	7.336
(e) Termination .....	7.341
(f) Court involvement .....	7.344
11. Cross-Border Issues .....	7.350
(a) Orders in aid of foreign proceedings .....	7.351
(b) UNCITRAL Model Law .....	7.359
(c) Liquidation of foreign companies .....	7.361
(d) Concurrent proceedings .....	7.363
(e) Administrative receivership .....	7.366
12. Insolvency Practitioners .....	7.370
(a) Overview .....	7.370
(b) Overseas insolvency practitioners .....	7.379
(c) Control of licensees .....	7.383
13. Limited Partnerships .....	7.385
(a) Overview .....	7.385
(b) Limited Partnership Act 2017 .....	7.388
(c) Partnership Act 1996 .....	7.399
(d) Just and equitable winding up .....	7.406

**CHAPTER 8 DISPUTE RESOLUTION**

1. Court Structure .....	8.001
(a) The Eastern Caribbean Supreme Court .....	8.001
(b) The High Court and High Court Commercial Division .....	8.003
(c) The Court of Appeal .....	8.014
(d) The Privy Council .....	8.041
2. General Court Procedure .....	8.059
(a) Starting a claim .....	8.059
(b) Defending claims .....	8.081

(c) Summary judgment and strike out .....	8.101
(d) Default judgment.....	8.107
(e) Case management.....	8.113
(f) Relief from sanctions .....	8.117
(g) Disclosure.....	8.127
(h) Evidence, privilege and confidentiality.....	8.131
(i) Security for costs.....	8.146
(j) The overriding objective.....	8.153
(k) Computation of time .....	8.155
(l) Certificates of truth .....	8.158
(m) Trial bundles.....	8.161
(n) Practice Directions relating to procedure .....	8.162
3. Costs.....	8.163
(a) Introduction .....	8.163
(b) Commercial costs rules .....	8.164
(c) The general rule.....	8.168
(d) Judicial development of the general rule.....	8.175
(e) Issue-based assessments.....	8.176
(f) Conduct of the case .....	8.181
(g) Quantification of costs .....	8.186
(h) Proportionality .....	8.189
(i) Judicial development of reasonableness and proportionality.....	8.190
(j) Assessment.....	8.198
(k) Costs of foreign lawyers .....	8.204
(l) Costs of interim applications .....	8.207
(m) Miscellaneous costs provisions .....	8.208
(n) Costs against third parties .....	8.210
(o) Commercial costs on appeal.....	8.212
(p) Litigation funding.....	8.215
4. Service Out of the Jurisdiction.....	8.223
(a) Introduction .....	8.223
(b) General grounds .....	8.227
(c) Specific grounds .....	8.231
(d) What will not suffice.....	8.235
(e) The residual discretion: <i>forum non conveniens</i> .....	8.236
(f) Making the application.....	8.240
(g) Alternative service .....	8.243
(h) Setting aside service.....	8.249
5. Injunctions.....	8.250
(a) The test .....	8.252
(b) Undertakings .....	8.258
(c) The duty of full and frank disclosure .....	8.259
(d) Variation of the order .....	8.268

(e) Contempt.....	8.269
(f) Injunctions in support of receiverships .....	8.275
6. Freezing Injunctions.....	8.278
(a) Introduction.....	8.278
(b) Worldwide freezing orders .....	8.291
(c) Free standing relief: <i>Black Swan</i> orders.....	8.295
(d) Injunctions in support of matrimonial proceedings .....	8.303
(e) Assets held in the name of another .....	8.304
(f) Assets held by the defendant which belong to another .....	8.311
(g) Ancillary disclosure .....	8.312
(h) Undertakings .....	8.317
(i) Receivers .....	8.320
(j) Receiver in aid of execution of a judgment or order .....	8.332
(k) Investigative receiverships.....	8.334
(l) Anti-enforcement injunction .....	8.335
7. Enforcement .....	8.337
(a) General provisions.....	8.337
(b) Oral examination in aid of enforcement.....	8.338
(c) How judgments may be enforced.....	8.339
(d) Money judgments.....	8.340
(e) Writs of execution .....	8.341
(f) Charging orders .....	8.343
(g) Stop notices and stop orders.....	8.345
(h) Attachment of debts .....	8.350
8. Norwich Pharmacal Orders.....	8.353
(a) Introduction .....	8.353
(b) The test.....	8.355
(c) The respondent: mixed up in the wrongdoing.....	8.360
(d) Information likely to be obtained.....	8.362
(e) <i>Norwich Pharmacal</i> orders in support of foreign proceedings.....	8.367
(f) <i>Bankers Trust</i> relief.....	8.368
(g) Evidence Act 2006 .....	8.373
(h) Letters of request.....	8.375
(i) Procedure.....	8.376
(j) Notice .....	8.377
(k) "Seal and gag".....	8.378
(l) Undertakings .....	8.386
(m) Compliance with <i>Norwich Pharmacal</i> orders.....	8.387
(n) Witness summons in aid of enforcing terms of an order.....	8.388
9. Enforcement of Foreign Judgments, Orders And Arbitral Awards.....	8.391
(a) Practicalities .....	8.394
(b) Usage of foreign judgments/arbitral awards.....	8.395
(c) Money judgments.....	8.397

(d) Non-money judgments.....	8.440
(e) Arbitration awards.....	8.446
(f) Liquidation as a means of enforcement.....	8.459
(g) Enforcement versus insolvency proceedings.....	8.463
(h) Foreign receiverships.....	8.466
(i) Foreign insolvency office holders.....	8.470
10. Unfair Prejudice Claims.....	8.475
(a) Introduction.....	8.475
(b) The statutory provision.....	8.478
(c) Offers of fair value.....	8.498
(d) Contracting out of the right.....	8.506
(e) Relief available.....	8.509
(f) Interaction with the Insolvency Act 2003.....	8.513
(g) Procedure.....	8.519
(h) Foreign jurisdiction.....	8.521
(i) Derivative actions.....	8.522
(j) Double derivative actions.....	8.533
(k) Interaction between unfair prejudice and derivative actions.....	8.541
(l) Interaction between unfair prejudice and just and equitable winding-up.....	8.542
(m) Reflective loss.....	8.547
11. Asset Tracing.....	8.549
(a) Dishonest assistance.....	8.551
(b) Bribe or secret commission.....	8.558
(c) Backward tracing.....	8.560
(d) Knowing receipt.....	8.563
(e) Constructive trusts.....	8.570
(f) Resulting trusts.....	8.575
12. Arbitration.....	8.579
(a) Arbitration Act 2013.....	8.579
(b) Jurisdiction.....	8.585
(c) Construction of an arbitration agreement.....	8.591
(d) Limitation period.....	8.595
(e) Arbitrators.....	8.596
(f) Procedure.....	8.600
(g) Evidence.....	8.603
(h) Powers of arbitrators.....	8.604
(i) Interim measures.....	8.605
(j) Security for Costs.....	8.608
(k) Costs.....	8.610
(l) Involvement by the court.....	8.612
(m) Anti-arbitration injunction.....	8.616
(n) Powers of the court.....	8.618
(o) Opt-in provisions.....	8.621
(p) Confidentiality.....	8.625
(q) Enforcement of arbitral awards.....	8.626

## CHAPTER 9 TRUSTS

1. Overview.....	9.001
(a) Introduction.....	9.001
(b) The meaning of "trust".....	9.003
(c) Principal parties.....	9.007
(d) Forms of express trusts.....	9.011
(e) Requirements of a valid trust.....	9.015
(f) Trustees.....	9.022
(g) Beneficiaries' Rights.....	9.054
(h) Breaches of trust.....	9.058
(i) The perpetuity period.....	9.062
2. Formalities.....	9.066
(a) Formalities and constitution of an express trust.....	9.066
(b) The trust instrument.....	9.071
(c) Exemption from registration.....	9.072
(d) Trust duty.....	9.073
3. Virgin Islands Special Trusts Act.....	9.076
(a) Introduction.....	9.076
(b) Prudent investor problem.....	9.078
(c) Purposes of the Virgin Islands Special Trusts Act.....	9.080
(d) Mandatory requirements.....	9.081
(e) Trust to retain.....	9.086
(f) Office of director rules.....	9.090
(g) Intervention calls.....	9.093
(h) Enforcement.....	9.096
(i) <i>Saunders v Vautier</i> .....	9.097
(j) Practical application of the Virgin Islands Special Trusts Act.....	9.098
4. Non-Charitable Purpose Trusts.....	9.101
(a) Introduction.....	9.101
(b) Conditions.....	9.104
(c) Enforcer.....	9.106
(d) Perpetual purpose trusts.....	9.108
(e) Variations.....	9.109
(f) Trustee records.....	9.110
(g) Purposes for the benefit of particular persons.....	9.111
5. Private Trust Companies.....	9.112
(a) Introduction.....	9.112
(b) Requirements.....	9.116
(c) Trust business requirements.....	9.117
(d) Registered agent requirements.....	9.125
(e) General restrictions.....	9.127
(f) Striking off.....	9.129
6. Reserved Powers.....	9.130
(a) Introduction.....	9.130
(b) Consent to the exercise of trustee powers.....	9.131

(c) Settlor conferred powers .....	9.132
(d) Interaction with Virgin Islands Special Trusts Act .....	9.135
(e) Sham trusts .....	9.136
7. Role of the Court .....	9.138
(a) Payment of trust monies into court .....	9.138
(b) Power of the court to appoint new trustees .....	9.139
(c) Variation of trusts .....	9.140
(d) Power to apply to court .....	9.144
(e) Power to authorise dealings with trust property .....	9.146
(f) Power to relieve trustees from personal liability .....	9.147
(g) Power to make a beneficiary indemnify trustees .....	9.148
8. Conflict of Laws .....	9.149
(a) Introduction .....	9.149
(b) Proper law .....	9.150
(c) Issues not regulated by the proper law .....	9.153
(d) Forced heirship .....	9.159
(e) Older trusts .....	9.166
(f) Jurisdiction .....	9.169
(g) Arbitration .....	9.171
9. Record Keeping Obligations .....	9.173
(a) Introduction .....	9.173
(b) Common law obligations .....	9.174
(c) Statutory obligations .....	9.175

## CHAPTER 10 PARTNERSHIP LAW

1. Introduction .....	10.001
(a) Overview .....	10.001
(b) Types of partnership .....	10.005
2. Formation .....	10.009
(a) General partnerships .....	10.009
(b) Limited partnerships .....	10.018
(c) Existing limited partnerships .....	10.021
(d) Partners .....	10.023
(e) Partnership name .....	10.028
3. Effect of Partnership .....	10.030
(a) Legal personality .....	10.030
(b) Authority and agency of partners .....	10.034
(c) Execution of documents .....	10.042
4. Partnership Assets and Liabilities .....	10.047
(a) Partnership property .....	10.047
(b) Partnership liabilities .....	10.054
(c) Security interests .....	10.056

5. Partnership Capital .....	10.059
(a) Capital accounts .....	10.059
(b) Partnership interest .....	10.064
(c) Transfers .....	10.068
(d) Security interests .....	10.072
(e) Situs .....	10.074
6. Rights and Duties of Partners .....	10.080
(a) Partners' rights .....	10.080
(b) Minority prejudice .....	10.090
(c) Partner's duties and liabilities .....	10.091
7. Partnership Agreements .....	10.098
(a) Common considerations .....	10.098
(b) General partnerships .....	10.101
(c) Limited partnership agreement .....	10.105
8. Admission and Removal of Partners .....	10.110
(a) General partnerships .....	10.110
(b) Limited partnerships .....	10.117
9. Limited Partnerships .....	10.124
(a) Overview .....	10.124
(b) Registered agents .....	10.126
(c) Record keeping obligations .....	10.129
(d) Areas of uncertainty .....	10.133
10. Continuation .....	10.138
(a) Overview .....	10.138
(b) Continuation out .....	10.140
(c) Continuation in .....	10.144
11. Arrangements .....	10.147
(a) Overview .....	10.147
(b) Plans of Arrangement .....	10.149
(c) Schemes of Arrangement .....	10.153
(d) Minority squeeze out .....	10.160
12. Mergers and Consolidations .....	10.163
13. Dissenter's Rights .....	10.168
14. Striking off .....	10.174
(a) Limited partnerships .....	10.174
(b) Existing limited partnerships .....	10.184
15. Winding up and Termination .....	10.189
(a) Introduction .....	10.189
(b) General partnerships .....	10.190
(c) Limited partnerships .....	10.204
(d) Winding up by the Court .....	10.213



**CHAPTER 11 BANKING LAW**

1. Introduction.....	11.001
2. Definition.....	11.005
(a) Banking business.....	11.005
(b) Customer.....	11.011
3. Legal Nature of the Banking Relationship.....	11.016
4. Bank Mandates and Payment Instructions.....	11.021
(a) Introduction.....	11.021
(b) Mandates.....	11.022
(c) Payments made without instruction.....	11.027
5. Bankers' Rights.....	11.039
(a) Bankers' lien.....	11.039
(b) Right to combine accounts.....	11.043
6. Bankers' Duties.....	11.049
(a) Duty of care.....	11.049
(b) Fiduciary duties.....	11.053
(c) Duty of confidentiality.....	11.057
(d) Bailee.....	11.066
7. Payment Mechanisms.....	11.069
(a) Cheques.....	11.069
(b) Bank drafts.....	11.078
(c) Electronic funds transfers.....	11.080
(d) Credit cards.....	11.084
8. Blocked Accounts.....	11.085
9. Anti-money Laundering Compliance.....	11.088
(a) Client identification.....	11.090
(b) Suspicious transaction reporting.....	11.096
10. Dormant Accounts.....	11.102

**CHAPTER 12 TAXATION AND INFORMATION EXCHANGE  
IN TAX MATTERS**

1. Introduction.....	12.001
2. A Brief History of Taxation in the British Virgin Islands.....	12.005
3. Direct Taxation.....	12.012
(a) Income tax.....	12.012
(b) Payroll tax.....	12.014
(c) Property taxes.....	12.020
(d) Stamp duty.....	12.021
(e) Absence of other direct taxation.....	12.024

4. Mutual Legal Assistance in Tax Matters.....	12.025
(a) The OECD Model Template for requests of information.....	12.026
(b) Declining a request and other safeguards.....	12.027
(c) Restrictions on "fishing".....	12.030
(d) The Mutual Legal Assistance (Tax Matters) Act 2003.....	12.033
(e) Tax Information Exchange Agreements.....	12.038
(f) Relevance of information exchange agreements in other areas.....	12.153
5. Double Taxation Treaties and Agreements.....	12.154
(a) Double taxation agreements relating to individuals.....	12.156
(b) Double taxation treaties relating to enterprises operating ships or aircraft.....	12.157
(c) Double taxation agreements relating to the adjustment of profits and associated enterprises.....	12.160
6. The US Foreign Account Tax Compliance Act (US FATCA).....	12.162
(a) Purpose and background of US FATCA.....	12.163
(b) The BVI IGA and implementing measures.....	12.165
(c) British Virgin Islands Financial Institutions.....	12.166
(d) Financial Accounts.....	12.168
(e) Identification of US Specified Persons.....	12.169
7. The UK-BVI Agreement to Improve International Tax Compliance (UK FATCA).....	12.170
8. The Common Reporting Standard.....	12.171

**CHAPTER 13 CONFIDENTIALITY**

1. Introduction.....	13.001
2. Duty of Confidentiality.....	13.007
(a) Confidential information.....	13.009
(b) Misuse of information.....	13.018
(c) Contractual confidentiality.....	13.023
(d) Confidential relationships.....	13.029
(e) Confidentiality imposed by circumstances.....	13.056
(f) Confidentiality imposed by statute.....	13.066
3. Loss of Confidentiality.....	13.068
4. Court Proceedings.....	13.074
(a) Obligation of disclosure.....	13.075
(b) Loss of confidentiality by use in court.....	13.081
5. Remedies for Breach.....	13.095
(a) Injunction.....	13.096
(b) Damages.....	13.099
(c) Account.....	13.102
(d) Declaration.....	13.104
(e) Delivery up.....	13.105
(f) Remedial constructive trust.....	13.106

6. Disclosure By Law .....	13.107
(a) Common law disclosure .....	13.109
(b) Statutory Disclosure .....	13.118
7. Cross-border Disclosure Requests .....	13.142
(a) Common law rules .....	13.143
(b) Statutory provisions .....	13.144
8. Computer Misuse .....	13.163

## CHAPTER 14 ANTI-MONEY LAUNDERING

1. Evolution of Anti-Money Laundering Jurisprudence .....	14.001
(a) Introduction .....	14.001
(b) International development and affiliation .....	14.005
(c) Money laundering and terrorist financing: the basics .....	14.008
2. Principal Anti-Money Laundering Legislation .....	14.012
(a) Proceeds of Criminal Conduct Act 1997 .....	14.015
(b) Anti-Money Laundering Regulations 2008 .....	14.037
(c) Anti-Money Laundering and Terrorist Financing Code of Practice 2008 .....	14.045
(d) Proliferation Financing (Prohibition) Act 2009 .....	14.080
(e) Non-Profit Organisations Act 2012 .....	14.082
(f) Orders in Council: The terrorist financing regime .....	14.084
3. The Institutional Framework .....	14.089
(a) Financial Investigation Agency .....	14.090
(b) Financial Services Commission .....	14.092
(c) Director of Public Prosecutions .....	14.095
(d) Joint Anti-Money Laundering and Terrorist Financing Advisory Committee .....	14.096
(e) Royal Virgin Islands Police Force .....	14.097
4. Mutual Legal Assistance .....	14.098

## CHAPTER 15 INSURANCE LAW

1. Introduction .....	15.001
2. Insurable Interest .....	15.010
3. Insured Risks .....	15.019
(a) Event .....	15.021
(b) Time .....	15.030
(c) Place .....	15.033
(d) Loss .....	15.035
4. Terms of the Policy .....	15.038
(a) Conditions precedent .....	15.038
(b) Promissory warranties .....	15.041
(c) Covenants .....	15.044
(d) Provisions affecting claimable amounts .....	15.046

5. Utmost Good Faith .....	15.049
6. Contract of Indemnity .....	15.059
7. General Average .....	15.064
8. Claims .....	15.069
(a) Claimant .....	15.069
(b) Notice of loss .....	15.072
(c) Burden of proof .....	15.075
(d) Causation .....	15.078
(e) Amount .....	15.080
9. Subrogation .....	15.082
(a) Introduction .....	15.082
(b) Duties of the assured .....	15.085
(c) Title to property .....	15.088
(d) Rights against third parties .....	15.092
10. Reinsurance .....	15.096
11. Credit Insurance .....	15.100
12. The Insurance Tribunal .....	15.102

## PROVIEW EXCLUSIVE CONTENT

1. The BVI Business Companies Act 2014 (with the 2018 Amendments incorporated)
2. The Insolvency Act 2003
3. The Limited Partnership Act 2017
4. The Micro Business Companies Act 2017