

**PART XI
INCOME TAXES, STAMP DUTIES AND
REGISTRATION OF DOCUMENTS**

111.(1) Notwithstanding any provision of the Income Tax Act,

(a) a company incorporated under this Act;

(b) all dividends, interest, rents, royalties, compensations and other amounts paid by the company to persons who are not persons resident in the British Virgin Islands; and

(c) capital gains realized with respect to any shares, debt obligations or other securities of a company incorporated under this Act by persons who are not persons resident in the British Virgin Islands,

are exempt from all provisions of the Income Tax Act.

(2) No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the British Virgin Islands with respect to any shares, debt obligations or other securities of a company incorporated under this Act.

(3) Notwithstanding any provision of the Stamp Act,

(a) all instruments relating to transfers of property to or by a company incorporated under this Act;

(b) all instruments relating to transactions in respect of the shares, debt obligations or other securities of a company incorporated under this Act; and

(c) all instruments relating to other transactions relating to the business of a company incorporated under this Act, are exempt from the payment of stamp duty.

(4) Notwithstanding any provisions of the Registration and Records Act, all deeds and other instruments relating to

(a) transfers of property to or by a company incorporated under this Act;

(b) transactions in respect of the shares, debt obligations or other securities of a company incorporated under this Act; and

(c) other transactions relating to the business of a company incorporated under this Act, are exempt from the provisions of that Act.

111A.(1) A company incorporated under this Act may elect to submit for registration by the Registrar any of the following registers:

(a) its share register;

(b) its register of directors; or

(c) its register of mortgages and charges.

(2) A company that has elected to submit for registration a copy of a register shall, until it otherwise notifies the Registrar pursuant to subsection (3), submit for registration any changes in a register by submitting for registration a copy of the register containing the changes.

(3) A company that submits for registration a copy of a register with the Registrar may elect to

cease registration of changes in the register by so informing the Registrar in writing.

(4) If a company elects to submit for registration any register pursuant to subsection (1), then, until such time as the company informs the Registrar pursuant to subsection (3) that it elects to cease to register changes in any register, the company is bound by the contents of each copy register submitted to the Registrar.

111B. A company incorporated under this Act may submit to the Registrar for registration

(a) any document or copy of a document creating a mortgage, charge or other encumbrance over some or all its assets;

(b) any document or copy of a document amending any document referred to in paragraph (2); and

(c) any document releasing or discharging a mortgage, charge or other encumbrance over any or all its assets, and the Registrar must retain and register the document or, as the case may be, the copy thereof.