

Director Services – General Guidelines

October 2015

1. Director services by Forward Fiduciaries Limited are generally provided only in passive holding company situations. Where a company is actively trading, director services are not provided.
2. In all cases where director services are being provided, accurate information concerning the proposed activities of the company must be received prior to the acceptance of the appointment. If the activities change, then Forward Associates Limited must be notified accordingly.
3. The following due diligence documentation for each beneficial owner is required when director services are provided:
 - a. Notarised/certified copy of the passport.
 - b. Notarised/certified copy of proof of address (such as a utility bill).
 - c. Either a professional reference addressed to Forward Associates Limited or a bank reference addressed to Forward Associates Limited.
 - d. Signed Indemnity Agreement.
4. General Powers of Attorney will not be issued where director services are provided. Limited Powers of Attorney will be issued but must be specific in regard to the actions to be taken. For example, where the power is granted to open and manage a bank account. The power should specify the name and address of the bank concerned, as well as the exact details of the individual to whom the power is being given. In addition, the power would restrict cash withdrawals and third party transfers.
5. All Limited Powers of Attorney issued must be for a limited duration, which can be up to a maximum of two years, but may be less in certain instances. This gives the director an opportunity to make further enquiries about any actions taken when the power comes up for renewal. The director may refuse to renew the power if, in the opinion of the director, information about actions taken had not been forthcoming on a timely basis under the power during the previous period or if requested due diligence information is outstanding.
6. Any actions taken under Limited Powers of Attorney should be communicated to the director on a timely basis.
7. Under Section 98 of the Business Companies Act, a BVI Business company has a duty to keep records that are sufficient to show and explain the company's transactions and will, at any time, enable the financial position of the company to be determined with reasonable accuracy. This responsibility falls on the directors of the company and means in particular that, where director services are being provided to a company, the director should receive copies of statements for all bank or brokerage accounts maintained by the company as well as any actions taken under Limited Power of Attorney, including evidence of the transaction, for example property deeds, and loan agreements. In our capacity as director, we may arrange for the compilation of accounts, after consultation with the client, as necessary to fulfill the aforementioned requirement. Alternatively, accounts may be compiled and submitted with supporting information for our review.
8. Under the BVI Business Companies Act, it is the responsibility of the director of the company to maintain the Register of Members. It is also a requirement that the address of each member reflected in the Register be their residential address and not an address that is in care of a professional adviser.