

De besloten vennootschap (B.V)

1. General

The abbreviation BV stands for Besloten Vennootschap. This is a company that is registered in the name of one or more persons who own one or more shares in the BV. In other words, the owners of the BV are the shareholders. They collectively constitute the Annual General Meeting of Shareholders (AGM or AVA in Dutch) and are the highest authority within the BV. The BV has legal personality, meaning that the BV is a legal entity that can independently (in its own name) undertake certain things. More specifically, this means that -as an entity- the BV may have debts and assets, enter into contracts, apply for loans, etc. In this respect it is exactly the same as a flesh-and-blood person (in law this is a “natural person”). Legal entities and natural persons are for the most part equal in law.

As mentioned above, the capital of a BV is divided into shares and these shares are held by the shareholders. The BV's articles of association (i.e. the rules to which the BV must comply and which are drawn up by the notary) exactly describe which various parties you may encounter in a BV.

- The AGM (the shareholders), who hold the highest authority.
- The (daily) Board, responsible for the BV's (daily) affairs (comprising of managing directors or directors).
- There may also be a Supervisory Board (SB), which oversees the board (in a monitoring capacity). This, however, is often only the case with very large BVs or a NV (Naamloze Vennootschap (Public Limited Company)).

2. Incorporation of a BV.

2.1. Notary

If you choose this legal form it is mandatory to engage a notary: incorporation can only be done by notarial deed. This can be a deed of incorporation or a last will and testament.

The main requirements for legal formation are:

- The notary draws up the notarial deed (containing the articles of association).
- The notary ensures registration with the Chamber of Commerce. The notary is required to do so by law. Usually the founders themselves must apply for an extract from the Chamber of Commerce, but this too may be done through the notary. You should always check this with the notary in question.
- The Notary fees are \$1518 (as determined in the National Ordinance of the Common Court of Justice of Aruba, Curacao, Sint Maarten and of Bonaire, Sint Eustatius and Saba).

There are two notaries on the island you may choose from:

mr. Kenneth F. Arends

Kaya Libertador Simon Bolivar 5

P.O. Box 770

Telephone: (599) 717-1619

Mobile: (599) 795-2129

W: www.notarisarends.com

E: kenneth@notarisarends.com

Opening hours: Monday to Friday 7.30 AM -noon and 1.30 PM- 5PM.

Mr. Robin A. Rispens

Kaya Gresia 13

Telephone: (599) 717-8540

W: www.bonairenotaris.com

E: info@bonairenotaris.com

Opening hours: Monday to Friday 8 AM-12.30 PM and 2 PM-5 PM.

2.2. Commercial Register

2.2.1. General

The Commercial Register holds the basic registration of all companies and legal entities that are active on Bonaire. It may be compared to the civil register of persons, managed by Civil Affairs, in which all persons residing on Bonaire must be registered. Thus, the Commercial Register is the same only aimed at companies.

Why is the Commercial Register important?

- It increases legal certainty (when doing business);
- Third parties consulting the Commercial Register may obtain certain information, such as whether the person with whom they are trading is authorized to act on behalf of a specific company;
- (Impending) bankruptcies are noted in the Register;
- General information (a company's address for example) is public and accessible to everyone. As a company this makes you visible to potential customers.

By law, the Commercial Register is managed by the Chamber of Commerce.

Chamber of Commerce Bonaire

Kaya Amsterdam 23

Telefoon: (599) 717-5595

W: www.bonairechamber.com

E: handelsregister@kvkbonaire.com

Opening hours: www.bonairechamber.com

2.2.2. Which documents are required for incorporation?

Registration BV/NV	Online	In person	Notary
Form C (registration BV/NV)		X	
Form Q (registration officer legal entity)		X	
Signature form for all directors	X	X	X
Deed of incorporation/articles of association	X	X	X
Valid copy of ID for all directors	X	X	
Proof of address for all directors, not older than three months	X	X	
Proof of address of the company, not older than three months	X	X	

It is a legal requirement to register a BV in the Commercial Register within seven days of commencement of operations (which, in the case of a BV means the date of incorporation at the notary).

2.2.3. Registration fees (Chamber of Commerce).

With effect from 1 January 2022, the BES Chambers of Commerce and Industry Act, the BES Commercial Registers Act 2009, the BES Commercial Registers Decree 2009 and the BES Chambers of Commerce and Industry Elections Decree will be revised.

The registration fee and the annual contribution rates for organizations registered in the Commercial Register will depend upon their legal structure and it will no longer be determined on the basis of subscribed capital. For NVs and BVs, a distinction will be made between small and large NVs and BVs on the basis of the number of registered officers. Small NVs and BVs (with only one official registered in the Commercial Register) will fall into a lower category than NVs and BVs with several registered officials. In order to be able to calculate the annual contribution, a minimum basic amount must be multiplied by the applicable multiplier for that legal entity. In accordance to the financial regulation, the basic amount as of January 2022 is \$60.

Rechtsvorm	Gewicht jaarlijkse bijdrage	Jaarlijkse bijdrage voor 2023
Eenmanszaak	1	\$ 60
Verenigingen, stichtingen en stichtingen particulier fonds	2	\$ 120
Vennootschappen onder firma en maatschappen	2	\$ 120
Commanditaire vennootschappen	3	\$ 180
Coöperaties en onderlinge waarborgmaatschappijen	3	\$ 180
Kleine N.V en B.V met maar één ingeschreven functionaris in het Handelsregister	3	\$ 180
Grote N.V en B.V met meer dan één functionaris ingeschreven in het Handelsregister	5	\$ 300
Vennootschappen en rechtspersonen opgericht naar het recht van een ander land	5	\$ 300

This fee is mandatory and must be paid within 30 days of receiving the invoice. Invoices are sent annually at the beginning of the year.

[Click here for the current fees.](#)

What are the consequences of non-payment?

If you do not pay your annual dues and you fall one year behind, there may be serious legal consequences:

- A collection agency or a bailiff may be appointed (and additional fees will be charged to the company);
- In extreme cases, the secretary may request the court to dissolve the entire Stichting. In accordance with Book 2 of the Civil Code, failure to pay the annual contribution is already a valid reason for the court to grant this request.

2.3. Permit

2.3.1. Establishment License

2.3.1.1. What is an establishment license?

An establishment license is a permit issued by the government (the Public Entity of Bonaire, OLB) to companies doing business on Bonaire. It is similar to a business license.

2.3.1.2. Do you need an establishment license for a BV?

Yes, the establishment license is a mandatory license for all companies that wish to operate on the island, including BVs. After incorporation of a BV by the notary an establishment license must be applied for. PLEASE NOTE: this application is not done by the notary and you are responsible for arranging this yourself.

2.3.1.3. Where do you apply for an establishment license?

This must be done at the Department for Spatial Planning and Development (part of the OLB)

Kaya Amsterdam 23 (right above the Chamber of Commerce)

Phone: (599) 717-8130

E: directie_ro@bonaire.gov

By law, the process of granting a license should take a maximum of eight weeks (from application to issuance). If the process takes longer, you will obtain the license by default in accordance with the law.

2.3.1.4. Which documents are required for the application?

You will need the following documents:

- Fully completed establishment license application form (you may obtain this form at the desk of the Spatial Planning and Development Directorate).
- Valid ID
- Extract from the Commercial Register (not older than three months), stamped and signed.
- Proof of payment of the legal fees for the establishment license. These charges are set at \$140 and must be paid at the OLB Civil Affairs Department. We recommend that you pay these legal fees immediately after you have registered in the Commercial Register.
- Payments for legal fees and/or declaration of residence may also be deposited in the MCB account with number 30100203 in the name of Openbaar Lichaam Bonaire. In such a case you may arrange everything directly online through www.bonairegov.com.

2.3.2. Other permits and licenses

In some cases, in addition to the establishment license, you need to apply for other permits and licenses from the OLB. This depends on the activities that the company will perform. The activities are listed in the Commercial Register and they will determine which other permits you may need to apply for. For example:

- Hotel license
- Apartment license
- Bar license
- Club license
- Wholesale license
- Retailer license
- Beer license
- Lodging permit
- Restaurant license
- Snack license
- Takeaway permit
- Ice cream parlor license
- Liquor license
- Resale permit
- Environmental permit
- Weapons permit

Other permits, which may be relevant to apply for:

- Non standard opening hours
- Musical or other performances in front of an audience
- Dancing and live music in an establishment

2.4. Taxes

2.4.1. CRIB number

Businesses must report to the tax authorities to obtain a CRIB number. The application form required for this registration may be found by clicking on this [link](#). There are a maximum of five working days between the application and the issuance of a CRIB number.

2.4.2. Where is the Tax Office located?

Belastingdienst Caribisch Netherlands contact details:

Address: Kaya L.D. Gerharts 12

P.O. Box 329

Telephone: (599) 715-8585

Fax number: (599) 717-5207 Collection of funds

Fax number: (599) 717-3336

Taxes: www.belastingdienstcn.nl

Opening hours: Monday to Thursday 8 AM – 4 PM; Friday 8 AM-3.30 PM.

2.4.3. Are there specific taxes for a BV?

A BV is subject to the following taxes:

- [The Expenditure Tax \(Algemene Bestedingsbelasting \(ABB\) \(mandatory\)](#)
- [The Gambling Tax \(only relevant if the BV is active in this area\)](#)
- [Income tax \(only relevant if the BV employs staff\)](#)
- [The Gains Tax \(mandatory\)](#)

If you want to know more about any of the various taxes mentioned above, please click on the relevant link in the list.

2.4.4. Is it mandatory to submit annual accounts?

Yes, it is mandatory to submit annual financial accounts to the Tax Office. According to the law you must do so within nine months after the end of the fiscal year. (If you would like to learn more please [click here](#)).

2.5. Staff

If you choose to employ staff for your B.V., you must take into account a number of requirements. If a staff member already resides on Bonaire (a domestic employee), this will not cause too many problems. However, if you want to hire employees from “abroad”, you must follow a number of procedures.

2.5.1. Procedure to hire a foreign employee

Stage 1

The company should post a vacancy for the relevant position with the aim of determining whether a domestic employee would be available. It is advisable to also submit the vacancy to the OLB (Unit for Social Affairs) as they have created a vacancy database where they can check whether or not there are domestic workers available for the position in question. This process may take the OLB up to five weeks to complete.

Stage 2

If no suitable domestic workers are available then you may start considering foreign workers. In such cases you must start the tewerkstellingsvergunning (TWV) (employment or work permit) process. You must have a TWV before you bring in an employee from abroad.

It is important that the residence permit and work permit for the foreign employee are submitted to the Immigration and Naturalization Service (IND) simultaneously. The foreign employee must wait abroad until the permits are approved.

Would you like to know more about the work permit and whether you need to apply for one in a specific case? A special info-graphic has been created for this purpose. Please visit [Infographic TWV for more information..](#)

Work Permit

A work permit gives people from abroad the right to work and may only be applied for when there are no candidates on the labor market in the Caribbean Netherlands (in other words, there are no domestic workers available). The application for a TWV must be submitted to the Immigration and Naturalization Service Caribbean Netherlands (INDCN) for it to be processed by the Department for Social Affairs. [Click here](#) to access the TWV application form.

2.5.1.1 Admission requirements for a person with a Dutch or American passport

A person with a Dutch passport may be admitted by operation of law. The statement “admission by operation of law” has to be submitted to the IND. Please find the application [form here](#). There is no need to wait abroad for the result of the application; this may be done on Bonaire. However, it is preferred that the candidate already has work on the island. If this is the case, an employer’s statement submitted together with the application form will suffice. American passport holders are treated in the same way as Dutch passport holders. The procedure above, therefore, also applies to them.

2.5.1.2 Admission requirements for someone with a different passport

If the person in question has a nationality other than Dutch or American, they must apply for a residence permit (possibly combined with a work permit). Below you will find links to the relevant forms that apply in each case.

For foreign nationals:

- [Provisional residence permit \(MVV\)’ + list of documents\(MBES1\)](#)
- [Temporary residence permit with MVV + list of documents\(MBES2\)\)](#)
- [Temporary residence permit without MVV or change of purpose of stay + list of documents \(MBES3\)](#)
- [Extension of validity of temporary residence permit \(MBES4\)](#)
- [Permanent residence permit + list of documents \(MBES5\)](#)
- [Return visa \(MBES10\)](#)

Attachments (the relevant ones are listed on the application form)

- [Declaration of intent and referral request TB test \(MBES22\)](#)
- [Declaration of relationship \(MBES23\)](#)
- [Declaration of marital status of minor > 15 years \(MBES24\)](#)
- [Declaration of permission for departure abroad of a minor \(MBES25\)](#)
- [Proof of sponsorship/guarantee \(MBES26\)](#)
- [Awareness Statement on the right to temporary residence \(MBES27\)](#)
- [Proof of sponsorship/guarantee educational institution \(MBES28\)](#)
- [Employer’s statement / proof of independent, sustainable and sufficient resources \(MBES29\)](#)

2.5.2. Tax Office

It is possible to employ staff in a B.V. and you may indicate this on the Tax Office registration form. It may also be possible that you decide to hire staff later on. In such cases, please visit the Tax Office first to acquire the appropriate forms or to get more information.

3.1. Temporary dissolution

You may not want to use the BV for a while. If so, you may temporarily dissolve the BV (in other words: make it dormant) and reactivate it later on. It may be useful to make it clear to the outside world (e.g. to the tax authorities) that the BV is not undertaking any activity. To temporarily close down a BV you must go to the Chamber of Commerce. The following documents must be submitted to do this:

- Chamber Form S, dissolution form (signed by the persons indicated in the articles of association). You may download this form [here](#).
- Shareholders’ resolution (stating that the BV is being dissolved). This resolution must be signed by the Annual General

Meeting of Shareholders (AGM) and the original must be submitted to the Chamber of Commerce.

- If necessary you may be required to show ID for verification.

PLEASE NOTE: Even if the BV is temporarily dissolved, the obligation to pay the annual contributions remains. The BV will be reduced to the lowest category (category 1) in the event of a temporary dissolution. You must also continue to submit annual accounts to the tax authorities (even if there is no turnover at all).

3.2. Permanent dissolution or liquidation

To permanently dissolve (liquidate) a BV a liquidation procedure must be followed. To do this the following documents will need to be submitted to the Chamber of Commerce:

- Chamber form S, dissolution form, signed by persons indicated in the articles of association;
- Chamber form Z, resignation of officers who are registered in the Commercial Register for the BV;
- Chamber form T, other statements;
- AGM resolution clearly stating that the BV is being dissolved/liquidated;
- Government Gazette announcement

All the Chamber forms mentioned above may be downloaded using this [link](#).

If you need more information or an explanation about the various legal entities you may always contact the BIS department bis@kvkbonaire.com