

The Virgin Islands Consortium

In Major Development, Lieutenant Governor Announces First Phase Of Online Business Registration Portal

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ST. THOMAS -- During a press conference held in St. Thomas Friday, Lieutenant Governor Osbert Potter announced the first phase of a new [online system](#) for the registration of business entities in the territory.

The announcement is being received a welcome news by residents and business owners who have long called for digital ways of handling such tasks as business registration and payments.

The online system is known as Catalyst, and was described by Mr. Potter as a sophisticated program developed by a company that is known globally as "the registry people".

The Office of the Lieutenant Governor, Division of Corporations and Trademarks handles business and trademark registrations in the territory. The office signed a \$6.9 million contract with Foster Moore US, LLC to develop what Mr. Potter said was a "long- held dream to bring the process of entity registration into the 21st century."

Foster Moore has been working on the system since 2016, and although Hurricanes Irma and Maria caused delays, "we are able to offer full functionality to all Corporations and LLCs to e-file all corporate documents as of today, Friday August 31, 2018," Mr. Potter said.

Among other options, residents can do the following right now through the new system:

- File amendments
- File mergers
- Dissolve your company
- File franchise tax reports
- File annual reports along with financial statements
- Pay all fees electronically

"This is truly a momentous occasion for all," Mr. Potter said.

According to details provided to The Consortium by Mr. Potter's office, all entity types will be required to file fees. Historically, some entities have not been required to file fees although the law specifically sets forth several provisions wherein business entities must pay fees.



Pictured from left to right in the first row: Denise Johannes, Director - Corporations & Trademarks, Nick Dalton, VP North America - Foster Moore US LLC, Lt. Governor Osbert Potter, Kristi Tyree, Product Owner - Foster Moore US LLC, Lisa Libby, Client Support Specialist - Foster Moore US LLC, Dolace McLean, Esq., Ph D, General Counsel.

From left to right in second row: Laura Bedminster, Assistant Director - Corporations & Trademarks and Delbert Hewitt, Chief of Staff (Office of the Lieutenant Governor)

For the first phase of "Business Entity Module" on the online system, corporations and LLC entity users will encounter the following steps:

- Create a user name/password account
- Search for your business entities and request authority to file documents with the Division
- The Division will email a response within 24 hours
- Users may then proceed to file electronically

According to Mr. Potter's office, members of the public as well as governmental agencies seeking information are now able to search the database to see if a business is registered, and whether its status is "active and in good standing" with the Division.

Two more phases of the online portal will go live later this year and early 2019, according to Mr. Potter.

"For all entity types that are not able to e-file as yet, (i.e. trade names, non-profits, trade and labor corporations, partnerships [LP, LLP, LLLP], and exempt LLCs), they must continue to submit paper documents to the Division," Mr. Potter said. However, by mid-November 2018, all entity types will be able to file electronically using the Catalyst system," said the lieutenant governor.

The option for exempt LLCs are expected to come online in January 2019.

Of note, the system will automatically dissolve entities that fail to file required documents and payments within the statutory timeframe, according to Mr. Potter.

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