

British Virgin Islands Regulatory Obligations and Filing Deadlines 2024

Key Dates

31 March 2024 – COMPLIANCE REPORT

For BVI investment business licence holders ("Licensees") for the reporting period ending 31 December 2023

31 March 2024 – INVESTMENT BUSINESS ANNUAL RETURN

For Licensees for the reporting period ending 31 December 2023

31 March 2024 - ANTI-MONEY LAUNDERING / COUNTERING THE FINANCING OF TERRORISM RETURN

For Licensees and Approved Managers for the reporting period ending 31 December 2023

30 June 2024 – AUDITED ACCOUNTS

For private, professional, public, private investment funds ("Funds") and Licensees with 31 December 2023 financial year end

30 June 2024 – UNAUDITED ACCOUNTS

For Approved Funds, Incubator Funds and Approved Managers with 31 December 2023 financial year end

30 June 2024 – MUTUAL FUND ANNUAL RETURN

For private, professional and public funds

Compliance Report

Pursuant to section 45(1)(b)(ii) of the Regulatory Code, Licensees are required to submit an annual compliance report to the Financial Services Commission (the "Commission") in the prescribed form. The reporting period for the compliance report is every calendar year, ending on 31 December. Licensees are required to submit their compliance report within three months of the end of each reporting period, i.e. on or before 31 March.

Filing Procedure for the Compliance Report

Licensees should submit their compliance report through their appointed authorised representative, Maples Authorised Representative Services (BVI) Limited.

Investment Business Annual Return

Licensees are subject to an annual reporting regime under which an annual return must be submitted to the Commission.

When do Investment Business Annual Returns need to be filed?

The reporting period for the annual return is every calendar year, ending on 31 December. Licensees are required to submit the annual return within three months of the end of each reporting period, i.e. on or before 31 March.

Filing Procedure for the Investment Business Annual Return

Licenses should submit their annual returns to the Commission through their appointed authorised representative, Maples Authorised Representative Services (BVI) Limited.

Anti-Money Laundering / Countering the Financing of Terrorism Return

Licenses and Approved Managers are subject to an annual reporting regime under which an Anti-Money Laundering / Countering the Financing of Terrorism ("AML / CFT") Return must be submitted to the Commission.

When do AML / CFT Returns need to be filed?

The reporting period for the AML / CFT Return is every calendar year, ending on 31 December. Licenses and Approved Managers are required to submit the AML / CFT Return within three months of the end of each reporting period, i.e. on or before 31 March.

Filing Procedure for the AML / CFT Return

Licenses and Approved Managers should submit their annual returns to the Commission through the dedicated portal¹.

If you have not previously filed your AML / CFT Return then you will need to register as a new user on the Commission's website and obtain log in details by email. A user guide is also provided at <https://www.bvifsc.vg/annual-returns/guidance>

Audited Accounts

Pursuant to the Securities and Investment Business Act (As Revised) ("SIBA"), the Mutual Funds Regulations (As Revised) and the Private Investment Funds Regulations, 2019, all BVI

Funds and Licenses are required to appoint, and at all times have, an auditor for the purposes of auditing their financial statements, unless expressly exempted from this requirement.

All Funds and Licenses are required to submit a copy of their audited financial statements to the Commission within six months of the end of each financial year. Funds and Licenses with a financial year ending on 31 December are therefore required to submit their audited financial statements for the 2023 financial year to the Commission on or before 30 June 2024.

Funds and Licenses are likely to be faced with administrative penalties and / or enforcement action if they fail to meet the deadline.

Accounting Standards

Funds, Licenses, Approved Funds, Incubator Funds and Approved Managers must prepare financial statements for each financial year in accordance with one of the following prescribed accounting standards:

- (a) US Generally Accepted Accounting Principles (GAAP)
- (b) International Financial Reporting Standards (IFRS)
- (c) UK GAAP
- (d) Hong Kong Financial Reporting Standards (HKFRS)
- (e) Canadian GAAP
- (f) Such other recognised international accounting standards as may be approved by the Commission on a case-by-case basis

Exemptions and Extensions

Funds and Licenses that have not appointed an auditor will need to make a written application to the Commission for an exemption from the requirement to appoint an auditor and submission of audited financial statements. Alternatively,

¹ <https://amlreturns.bvifsc.vg>

Funds and Licensees that are not in a position to file the audited financial statements by the annual filing deadline may apply to the Commission for an extension. The Commission may, in normal circumstances, grant a maximum extension of up to nine months following the end of the relevant financial year. Please note that in respect of a Licensee, an application for exemption must be submitted to the Commission at least three months prior to the relevant filing deadline.

Approved Funds, Incubator Funds and Approved Managers

All Approved and Incubator Funds under the Securities and Investment Business (Incubator and Approved Funds) Regulations, 2015, and all Approved Managers under the Investment Business (Approved Managers) Regulations, 2012 (As Revised), are required to submit a copy of their financial statements to the Commission within six months of the end of each financial year. Approved Funds, Incubator Funds and Approved Managers with a financial year ending on 31 December are therefore required to submit their financial statements for the 2023 financial year to the Commission on or before 30 June 2024.

Approved Funds, Incubator Funds and Approved Managers are not required to appoint an auditor but must submit financial statements to the Commission in accordance with SIBA and which comply with required accounting standards as noted above.

Procedure for Submission

Funds, Licensees, Approved Funds, Incubator Funds and Approved Managers should submit their financial statements to the Commission through their appointed authorised representative, Maples Authorised Representative Services (BVI) Limited.

Annual Returns for Funds

All Funds (with the exception of Private Investment Funds) are subject to an annual reporting regime under which a mutual fund annual return ("MFAR") must be submitted to the Commission.

Information to be Disclosed in the MFAR

Each Fund must report on the following:

- (a) Basic prudential and governance information, which includes information on its registered agent and functionaries.
- (b) Summary financial information for the relevant reporting period, which includes: opening NAV, total subscriptions, total redemptions, net income / net loss, dividends / distributions, ending NAV and year-end gross assets.

Asset allocation details are also required, but there is no need to set out specific details of individual investments. Details of investors do not have to be disclosed in the MFAR.

When do MFARs need to be filed?

The reporting period for the MFAR is every calendar year, ending on 31 December. Funds are required to submit the MFAR within six months of the end of each reporting period, i.e. on or before 30 June.

Filing Procedure for the MFAR

The MFAR must be submitted through the dedicated portal² and the Maples Group can assist with this filing.

If you have not previously filed your MFAR electronically then you will need to register as a new user on the Commission's website and obtain

² <https://returns.bvifsc.vg>

log in details by email. A user manual can be found on the portal which may be of assistance. For further information, please liaise with your usual Maples Group contact or one of the individuals listed below.

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