

Establishing a BVI Approved Manager: Key Considerations

Are you looking to establish an investment management business in the British Virgin Islands ("BVI")? The BVI's Approved Managers Regime offers a streamlined, cost-effective regulatory framework designed for qualifying investment managers and advisers. There are five key considerations:

1. **Lighter Regulatory Touch:** Approved Managers benefit from reduced regulatory requirements compared to fully licensed managers. The BVI Regulatory Code does not apply and there is no requirement for the appointment of an auditor or a compliance officer.
2. **Scope and Limits:** The regime is available to managers with assets under management up to US\$400 million for open-ended funds and US\$1 billion for closed-ended funds.
3. **Application Process:** A straightforward application process requiring submission of an application form, supporting documents, and a US\$1,200 fee. Approval typically takes up to 30 days
4. **Continuing Obligations:** Approved Managers must file annual returns, financial statements, and comply with the BVI's anti-money laundering ("AML") and automatic exchange of information ("AEOI") regimes.
5. **Compliance and Support:** Approved Managers must appoint a money laundering reporting officer (MLRO) and maintain AML policies.

For more detailed guidance or assistance with compliance, including AML obligations and AEOI registration, please contact our team.

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