



## BVI annual financial return solutions

Insights - 10/04/2024

Since the BVI Business Companies (Amendment) Act, 2022 and BVI Business Companies (Financial Return) Order, 2023 came into effect on 1 January 2023, all BVI companies unless they are exempt are required to file an annual return containing specific financial information (**Annual Financial Return**) with their registered agent.

[Read more about this requirement and see a sample return: BVI Business Companies - filing an annual financial return](#)

### When is the filing deadline?

Annual Financial Returns (**AFRs**) are due at the end of a BVI company's financial year 1. The BVI company should file the return with its registered agent within the nine months that follow the due date.

The earliest date an AFR becomes due from a BVI company is 1 January 2024. This will relate to a BVI company that has a calendar year as its financial year and the company has to file its first AFR with its registered agent on or before 30 September 2024.

### Examples:

| Financial Year End | Due Date       | First Filing Deadline of AFR |
|--------------------|----------------|------------------------------|
| 31 December 2023   | 1 January 2024 | 30 September 2024            |
| 31 March 2024      | 1 April 2024   | 31 December 2024             |
| 30 April 2024      | 1 May 2024     | 31 January 2025              |

## Consequences for failure to file an AFR

If a BVI company fails to file its return on a timely basis, the registered agent has to notify the Registrar within 30 days of the filing deadline. The non-complying BVI company will then be subject to penalties or may even be struck off by the registrar.

## How can Ogier Global help?

Our team of highly qualified and experienced professionals can provide personalised bespoke annual financial return solutions (**AFR solutions**) for your BVI companies.

We can support you with:

- timely and accurate filing
- reviewing records and underlying documentation to see if they sufficiently show and explain the company's transactions
- preparation of unaudited balance sheet (statement of financial position), income statement and accounting records
- preparation of annual financial returns
- preparation of directors' resolutions
- ongoing monitoring of regulatory requirements as they develop

Our fee for the service starts from US\$500. For our fee quotation, kindly advise the estimated number of annual transactions in the financial year(s) and/or provide a list of available accounting documents for the preparation of accounts.

Please contact us at [HKaccounting@ogier.com](mailto:HKaccounting@ogier.com) for more details about our AFR solutions.

[Read the Chinese language version of this update here.](#)

<sup>1</sup> "Year" relates to a company's fiscal or financial year which may be a calendar year.

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

## Disclaimer

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Regulatory information can be found under [Legal Notice](#)

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