



Key regulatory filing dates for BVI funds in 2024

Insights - 24/01/2024

These are the key regulatory filing dates for BVI funds, including incubator funds, approved funds, private funds, professional funds, public funds and private investment funds.

Our BVI lawyers work closely with our corporate and fiduciary professionals at Ogier Global. If you have any questions or require assistance with the matters outlined, contact your usual Ogier contact or one of the team listed below.

| Incubator funds

Filing requirement	Date due	Notes
		<p>Semi-annual returns must be filed with the BVI Financial Services Commission (the Commission) in the prescribed form and provide details of the following, as at 31 December/30 June (as relevant) of the prior year:</p> <ul style="list-style-type: none">• number of investors in the fund

Semi-annual return filings	By 31 January 2024 and 31 July 2024	<p>fund</p> <ul style="list-style-type: none"> • total investments in the fund • aggregate subscriptions to the fund • aggregate redemptions paid to investors • net asset value of the fund • any significant investor complaint received by the fund and how the complaint was dealt with <p>In addition, the 31 January semi-annual return needs to include:</p> <ul style="list-style-type: none"> • confirmation the fund is not in breach of the Securities and Investment Business (Incubator and Approved Funds) Regulations 2015 (as amended).
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Unaudited financial statements	Within 6 months of financial year end (ie by 30 June 2024 for funds with a 31 December 2023 year end)	<p>In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.</p> <p>Extension and exemption requests must be submitted to the Commission within six months after the relevant financial year end. The maximum extension permitted under law is six months.</p>
FATCA/CRS reporting	Annual reporting submission deadline for FATCA and CRS is 31 May each year	Filings are made on the <u>International Tax Authority's reporting portal: BVIFARS - BVI ITA</u>
		Self-certifications are submitted via the fund's BVI registered agent by making a filing on the BVI's

Economic substance	Annual self-certification due within six months of the end of the applicable reporting period	<p>on the BVI's Beneficial Ownership Secure Search System (BOSS).</p> <p>An incubator fund will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation, which is not a relevant activity for the purposes of that legislation.</p>
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Approved funds

Filing requirement	Date due	Notes
		<p>Annual return must be filed with the Commission in the prescribed form provide details of the following, as at 31 December of the prior year:</p> <ul style="list-style-type: none"> number of investors in the fund

- total investments in the fund
- aggregate subscriptions to the fund
- aggregate redemptions paid to investors; and
- net asset value of the fund

Annual return filings By 31 January 2024

In addition, the return needs to include:

- details of any significant complaint received by the fund and how the complaint was dealt with; and
- confirmation the fund is not in breach of the Securities and Investment Business (Incubator and Approved Funds) Regulations 2015 (as amended)

In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.

Unaudited financial Within six months of financial year end (ie

Extension and

statements	by 30 June 2024 for funds with a 31 December 2023 year-end)	EXTENSION AND exemption requests must be submitted to the Commission within six months after the relevant financial year end. The maximum extension permitted under law is six months.
FATCA/CRS reporting	Annual reporting submission deadline for FATCA and CRS is 31 May each year	Filings are made on the <u>International Tax Authority's reporting portal: BVIFARS - BVI ITA</u>
		Self-certifications are submitted via the fund's BVI registered agent by making a filing on the BVI's Beneficial Ownership Secure Search System (BOSS).
Economic substance	Annual self-certification due within six months of the end of the applicable reporting period	An approved fund will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation, which is not a relevant activity for the purposes of that legislation.

Professional and private funds

Filing requirement	Date due	Notes
Mutual funds annual return (MFAR) filing	On or before 30 June 2024	<p>MFAR filing is undertaken via a dedicated portal:</p> <p>BVIFSC Mutual Funds Annual Reports</p> <p>Registration on the portal is required, if not previously done.</p>
Audited financial statements	Within six months of financial year end (ie by 30 June 2024 for funds with a 31 December 2023 year-end)	<p>In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.</p> <p>Extension and exemption requests must be submitted to the Commission within six months</p>

after the relevant financial year end. The maximum extension permitted under law is nine months.

FATCA/CRS reporting

Annual reporting submission deadline for FATCA and CRS is 31 May each year

Filings are made on the International Tax Authority's reporting portal: BVIFARS - BVI ITA

Self-certifications are submitted via the fund's BVI registered agent by making a filing on the BVI's Beneficial Ownership Secure Search System (BOSS).

Economic substance

Annual self-certification due within six months of the end of the applicable reporting period

Professional and private funds will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation which

legislation, which is not a relevant activity for the purposes of that legislation.

Public funds

Filing requirement	Date due	Notes
Mutual funds annual return (MFAR) filing	On or before 30 June 2024	<p>MFAR filing is undertaken via a dedicated portal:</p> <p>BVIFSC Mutual Funds Annual Reports</p> <p>Registration on the portal is required, if not previously done.</p> <p>In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.</p>
Audited financial statements	Within six months of financial year end (ie by 30 June 2024 for funds with a 31 December 2023 year-end)	Extension and exemption requests must be submitted to the Commission within six months after the relevant financial

year end (or three months after the relevant financial year end if the public fund has conducted business during the financial year). The maximum extension permitted under law is six months.

FATCA/CRS reporting

Annual reporting submission deadline for FATCA and CRS is 31 May each year

Filings are made on the International Tax Authority's reporting portal: BVIFARS - BVI ITA

Self-certifications are submitted via the fund's BVI registered agent by making a filing on the BVI's Beneficial Ownership Secure Search System (BOSS).

Economic substance

Annual self-certification due within six months of the end of the applicable reporting period

A public fund will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation, which is not a relevant activity for the purposes of that legislation.

Private investment funds

Filing requirement	Date due	Notes
Audited financial statements	Within six months of financial year end (ie by 30 June 2024 for funds with a 31 December 2023 year-end)	<p>In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.</p> <p>Extension and exemption requests must be submitted to the Commission within 6 months after the relevant financial year end. The maximum extension permitted under law is 9 months.</p>
FATCA/CRS reporting	Annual reporting submission deadline for FATCA and CRS is 31 May each year	<p>Filings are made on the International Tax Authority's reporting portal: BVIFARS - BVI ITA</p> <p>Self-certifications are submitted via the fund's BVI registered agent by making a</p>

filing on the BVI's
Beneficial Ownership
Secure Search System
(BOSS).

Economic substance	Annual self-certification due within six months of the end of the applicable reporting period	A private investment fund will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation, which is not a relevant activity for the purposes of that legislation.
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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.

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This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

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

Key Contacts



Marie-Claire Fudge

Partner

British Virgin Islands

E: marie-claire.fudge@ogier.com

T: +44 1534 514307



Simon Schilder

Partner

British Virgin Islands

E: simon.schilder@ogier.com

T: +44 1534 514298



Tim Clipstone

Partner

British Virgin Islands

Guernsey

E: tim.clipstone@ogier.com

T: [+44 1481 752265](tel:+441481752265)



Michael Killourhy

Partner

British Virgin Islands

E: michael.killourhy@ogier.com

T: [+1 284 852 7309](tel:+12848527309)



Kate Hodson 凯特·赫臣

Partner and Head of ESG (Legal) 合伙人

Hong Kong

E: kate.hodson@ogier.com

T: [+852 3656 6049](tel:+85236566049)



Nicholas Plowman 包乐文

Partner 合伙人

Hong Kong

E: nicholas.plowman@ogier.com

T: [+852 3656 6014](tel:+85236566014)



Richard Bennett

Partner

London

Hong Kong

E: richard.bennett@ogier.com

T: [+44 20 3835 9494](tel:+442038359494)



David Fowler

Global Head of Fund Services

London

E: david.fowler@ogier.com

T: [+44 203 835 9510](tel:+442038359510)



Monique Adams

Managing Director, BVI, Ogier Global

British Virgin Islands

E: monique.adams@ogier.com

T: +1 284 852 7400

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