

## BVI Funds - Continuing Obligations - Private and Professional Funds

Insights - 19/07/2013

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Action	By when?
Notification of proposed appointment of a functionary ( <i>Regulation 7 (5) of the Mutual Funds Regulations</i> )	At least 7 days prior notice
Notification of functionary ceasing to hold office ( <i>Regulation 8 (1) of the Mutual Funds Regulations</i> )	Within 7 days, including reasons why ceasing to hold office
Notification of appointment of directors, authorised representative or auditor ( <i>Regulation 11 (1)(a) of the Mutual Funds Regulations</i> )	Within 14 days of the occurrence
Notification of directors, authorised representative or auditor ceasing to hold office ( <i>Regulation 11 (1) (b) of the Mutual Funds Regulations</i> )	Within 14 days of the occurrence

Notification of any change in the address of fund's place of business ( <i>Regulation 11 (1) (c) of the Mutual Funds Regulations</i> )	Within 14 days of the occurrence
Notification of any material change in nature and scope of foreign fund's business ( <i>Regulation 11 (1) (d) of the Mutual Funds Regulations</i> )	As soon as reasonably practicable
Notification of any amendment to its constitutional documents ( <i>Regulation 11 (1) (e) of the Mutual Funds Regulations</i> )	No more than 14 days after the occurrence
Notification of the issuance of any new offering documents ( <i>Regulation 11(1) (f) of the Mutual Funds Regulations</i> )	No more than 14 days after the occurrence
Notification of the amendment of any offering document ( <i>Regulation 11(1) (g) of the Mutual Funds Regulations</i> )	No more than 14 days after the occurrence
Filing of Mutual Funds Annual Return with the FSC	By 30 <sup>th</sup> June of each year
For Segregated Portfolio Companies Creation of additional Segregated Portfolios:	

Public Fund	Prior written approval of FSC
Private/Professional Funds	<p>Prior written approval of FSC, unless functionaries are unchanged or functionaries have their place of business in a "recognised jurisdiction"</p> <p>By 31 May of each year</p>
Submission of annual CRS reporting	<p><i>The Fund should also initially register on ITA's reporting portal (BVIFRAS) as soon as possible following incorporation/formation</i></p> <p><i>By anniversary of incorporation date - as a BVI fund, undertaking "Investment Fund Business", the Fund will not be undertaking "relevant activities" and the self-certification will confirm this.</i></p>
Submission of annual economic substance self-certification on BOSSs Portal	<p><i>The Fund's registered agent should be instructed to make this filing on the Fund's behalf upon receipt of written confirmation of all necessary information from the Fund</i></p>

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

## Meet the Author



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