

BVI Public Funds - Continuing Obligations

Insights - 01/02/2012

| Action | By When? |
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| Registration of amended prospectus updating any of the disclosures required by Section 48 (1) (b) (Section 50 (2) of the Securities and Investment Business Act) | Within 14 days of the change |
| Publication of any advertisement the purpose of which is to make an invitation to the public or any section thereof to subscribe for fund interests (Section 50 (3) of the Securities and Investment Business Act) | Within 14 days of publication |
| Appointment of a director or functionary (Section 54 (1) of the Securities and Investment Business Act) | Prior written approval required from FSC |
| Notification of director ceasing to hold office (Section 54 (3) (a) (i) of the Securities and Investment Business Act) | Within 7 days, including reasons why ceasing to hold office |
| Notification of functionary ceasing to hold office (Section 54 (3) (a) (ii) of the Securities and Investment Business Act) | Within 7 days, including reasons why ceasing to hold office |
| Filing of audited accounts with the FSC (Section 71 of the Securities and Investment Business Act) ¹ | Within 6 months of the financial year end |
| Notification of the appointment of director, authorised representative or auditor (Regulation 18 (1) (a) of the Mutual Funds Regulations) ² | Within 14 days of the occurrence |

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| Notification of any directors, authorised representative or auditor ceasing to hold office (Regulation 18 (1) (b) of the Mutual Funds Regulations) | Within 14 days of the occurrence |
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| Notification of any change in the address of fund's place of business (Regulation 18 (1) (c) of the Mutual Funds Regulations) | Within 14 days of the occurrence |
| Notification of any change in the place where the financial and other records are kept (Regulation 18(1)(d) of the Mutual Funds Regulations) | Within 14 days of the occurrence |
| Notification of any material change in nature and scope of foreign fund's business (Regulation 18(1)(e) of the Mutual Funds Regulations) | As soon as reasonably practicable |
| Notification of any proposed amendment to its constitutional documents (Regulation 18 (1) (f) of the Mutual Funds Regulations) | Not less than 21 days prior to occurrence or such shorter period as the FSC may approve in writing |
| Notification of any intention to issue an offering document not previously provided to the FSC (Regulation 18 (1) (g) of the Mutual Funds Regulations) | Not less than 21 days prior to occurrence or such shorter period as the FSC may approve in writing |
| Notification of any intention to amend an offering document (Regulation 18 (1) (h) of the Mutual Funds Regulations) | Not less than 21 days prior to occurrence or such shorter period as the FSC may approve in writing |

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| Filing of Mutual Funds Annual Return | By 30 June of each year |
| Notification of any matter that might reasonably be expected to have significant regulatory impact (Section 23 of the Public Funds Code) | Immediately after the fund (a) becomes aware of the matter concerned; or (b) has reasonable grounds for believing that the matter concerned has occurred or that it may occur in the foreseeable future |
| Notification that information or documentation that the fund has provided to the FSC is not accurate or complete (Section 24 of the Public Funds Code) | Immediately upon becoming aware of the inaccurate or incomplete information. Within 7 days, or such shorter period as the FSC may require, the fund must provide the FSC with such information or documentation as is required to ensure that all information and documents it has provided to the FSC are accurate and complete (<i>Section 24 of the Public Funds Code</i>) |

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| Notification of an application being made to the Court for the appointment of a liquidator or administrator of the fund under the Insolvency Act (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of a meeting being called to consider the appointment of a liquidator under section 159(2) of the Insolvency Act (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of a proposal being made for a creditor's arrangement under the Insolvency Act (Section 25 (1) of the Public Funds Code) | Immediately |
| Notification of the making of, or any proposals for the making of, a composition or arrangement with one or more creditors of the fund other than a creditors' arrangement as referred to above (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of the striking of the fund off the register of companies maintained by the Registrar of Corporate Affairs under the BCA (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of the appointment of a receiver of the fund or any of its property, whether by a creditor, the Court or otherwise (Section 25(1) of the Public Funds Code) | Immediately |

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| Notification of the equivalent to any of the six preceding notification events occurring in a jurisdiction outside the BVI (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of the bringing of civil proceedings against the fund where the size of the claim is significant with respect to the fund property or is likely to affect the fund's reputation (Section 25(1) of the Public Funds Code) | Immediately |

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| Notification of the commencement of an investigation with respect to the business or affairs of the fund by any overseas regulatory authority (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of the taking of any enforcement action against the fund by a foreign regulatory authority (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of the prosecution or conviction of the fund, or any of its directors, in or outside the BVI for any offence (a) relating to financial services; or (b) involving fraud or dishonesty (Section 25(1) of the Public Funds Code) | Immediately |
| Notification upon the fund becoming aware of any fund, committed against it (Section 25 (1) of the Public Funds Code) | Immediately |
| Notification of any matter that the fraud considers to be material to the fit and properness of any of its directors or functionaries (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of any significant failure in the fund's procedures (Section 25(1) of the Public Funds Code) | Immediately |
| Notification of any material change to investors' rights (Section 25(1) of the Public Funds Code) | Within a reasonable time prior to the proposed change |
| Notification of any proposed significant restructuring or reorganisation of the fund or its regulated business or activities (Section 25(1) of the Public Funds Code) | Within a reasonable time prior to the proposed restructuring of reorganisation taking effect |
| Notification of a proposed change in the fund's name or any business name under which it carries on regulated business | Reasonable prior notice |

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| (Section 25(3) of the Public Funds Code) | |
| Notification of a proposed change in the address of the fund's principal office or place of business, whether in or outside the BVI (Section 25(3) of the Public Funds Code) | Reasonable prior notice |
| Notification of a proposed change in the address of the fund's registered office (Section 25(3) of the Public Funds Code) | Reasonable prior notice |
| Notification of a proposed change in the fund's authorised representative (Section 25(3) of the Public Funds Code) | Reasonable prior notice |
| For Segregated Portfolio Companies - Creation of additional Segregated Portfolios (Regulation 6 (1) (a) of the Segregated Portfolio Companies Regulations)- Notification of any amendment to any the information required to be submitted under the Segregated Portfolio Companies Regulations (Regulation 9 of the Segregated Portfolio Companies Regulations) | Prior written consent Within 14 days of occurrence |
| 1 Audited accounts filed must be accompanied by (i) directors' certificate in the approved form; (ii) auditor's report; (iii) report on the affairs of fund to investors; (iv) such other documents as may be prescribed. 2 We assume that the reference to notification of the appointment of a director within 14 days is a typographical error in the Mutual Funds Regulations as this is inconsistent with the requirement in Section 54 (1) of the Securities and Investment Business Act to obtain the FSC prior consent to an appointment of a director | |

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