

Annual return reporting requirements for certain BVI licensees

Insights - 04/05/2021

The BVI Financial Services Commission (FSC) has introduced new annual return reporting requirements for certain categories of licensees, including trust companies, investment managers/investment advisors and fund administrators.

Following the recent introduction of the Financial Services (Prudential and Statistical Returns) (Amendment) Order, 2021, licensees caught by these new regulatory requirements are now required to prepare and submit an annual return (a Fiduciary Services Annual Return for fiduciary services companies and an Investment Business Annual Return for investment business licensees), together with an Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Return (**the AML/CFT Return**).

The reporting requirements apply to all fiduciary services licensees (being entities licensed to undertake trust and company management business under the Banks and Trust Companies Act, 1990, as amended, or Company Management Act, 1990, as amended), and investment business licensees (being entities licensed to undertake investment business under the Securities and Investment Business Act, 2010, as amended).

Additionally, all approved managers - being entities licenced to act as an investment manager/ investment advisor under the Investment Business (Approved Managers) Regulations, 2012 - are now required to complete and file the AML/CTF Return.

The deadline for filing each of these returns is on or before 31 March of each year, but in this first year of reporting, covering the reporting period from 1 January 2020 to 31 December 2020, the deadline is 15 May 2021.

These new returns must be completed and submitted to the FSC electronically using the Excel document provided on the FSC's website.

A 30 day extension to the deadline for submitting these returns is available, provided that the

application for the extension is submitted to the FSC at least seven days before the deadline. For 2020 reporting, this deadline is therefore **8 May 2021**. As the FSC may levy administrative penalties for late filings, affected clients should act upon this advisory as soon as possible.

All categories of BVI funds are unaffected by this new reporting requirement.

Please contact your usual Ogier contact if you have any questions or require any assistance in relation to this new regulatory filing obligation.

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Meet the Author



Simon Schilder

Partner

British Virgin Islands

E: simon.schilder@ogier.com

T: [+44 1534 514298](tel:+441534514298)

Key Contacts



Tim Clipstone

Partner

British Virgin Islands

Guernsey

E: tim.clipstone@ogier.com

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



Nicholas Plowman □□□

Partner □□□

Hong Kong

E: nicholas.plowman@ogier.com

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



Michael Killourhy

Partner

British Virgin Islands

E: michael.killourhy@ogier.com

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



[Marie-Claire Fudge](#)

Partner

[British Virgin Islands](#)

E: marie-claire.fudge@ogier.com

T: [+44 1534 514307](tel:+441534514307)

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