

Audited Financial Statements: Filing Deadlines FAQs

In accordance with the relevant Acts and Regulations, all BVI regulated entities are required to submit their audited financial statements to the Financial Services Commission (the “Commission”) within six months from their respective financial year end, unless expressly exempted from this obligation.

BVI regulated entities may be exempted from submitting their audited financial statements following a written request and approval from the Commission.

1. Which BVI regulated entities are required to submit audited financial statements with the Commission?

BVI regulated entities that are required to submit audited financial statements include:

- General banking and trust licensees
- Investment business licensees
- Public, private and professional funds
- Private investment funds
- Insurance licensees
- Financial and money services licensees

Approved and Incubator Funds and Approved Managers under the Securities and Investment Business (Incubator and Approved Funds) Regulations, 2015 and Investment Business (Approved Managers) Regulations, 2012, respectively are also required to submit a copy of their financial statements, which may or may not be audited, to the Commission. Approved and Incubator Funds and Approved Managers are treated as if they are relevant licensees under the Securities and Investment Business Act, 2010.

In addition to the audited financial statements, all funds are required to submit mutual fund annual returns on or before 30 June of each year, regardless of the funds’ financial reporting period.

2. Can BVI regulated entities be exempt from filing the audited financial statements with the Commission?

Yes. BVI regulated entities may be exempted from submitting their audited financial statements following a written request and approval from the Commission.

3. Can BVI regulated entities file for an extension of its audited financial statements?

Yes. Filing extensions may be granted upon request from the Commission; BVI regulated entities may request up to a maximum period to file their audited financial statements based on their licence.

BVI Regulated Entity	Relevant Act or Regulation	Maximum Number of Months of Extension
General banking and trust licensees	Banks and Trust Companies Act, 1990	3
Investment business licensees	Securities and Investment Business Act, 2010	6
Public funds	Securities and Investment Business Act, 2010	6
Private and Professional funds	Mutual Funds Regulations, 2010	9
Private Investment funds	Private Investment Fund Regulations, 2019	9
Insurance licensees	Insurance Act, 2008	3
Financing and money services licensees	Financing and Money Services Act, 2009	3

Administrative penalties and fines may be enforced by the Commission for failure to file within the deadline.

For more information on the above, please feel free to contact:



Nigel MacPhail

Director

T: +1 284 494 5800 x222

D: +1 284 852 2582

M: +1 284 541 6443

nmacphail@bakertilly.vg

About Baker Tilly

Baker Tilly is a full-service accounting and advisory firm that offers industry specialised services in assurance, insolvency, tax and advisory.

We provide a wide range of services to entities domiciled in the British Virgin Islands, in particular, regulated trust companies, mutual funds and insurance companies. We also provide assurance services to a number of statutory bodies.

At Baker Tilly, we are ready now, for tomorrow's challenges. We believe in the power of great relationships. We lead and listen for great conversations. We channel change into progress for great futures.

Accounting for expected credit loss is likely to be a significant issue for many entities during the COVID-19 pandemic.

For further information on accounting for expected credit loss under IFRS 9, please contact your normal business advisor or Nigel MacPhail at Baker Tilly (BVI) Limited.

E: nmacphail@bakertilly.vg

Disclaimer

This IFRS Briefing is not intended to provide accounting or auditing advice and is not a comprehensive analysis of the subject matter. All relevant facts and circumstances need to be considered in making accounting and audit decisions.

Baker Tilly (BVI) Limited trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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