

# Regulated Entities in the British Virgin Islands

## October 2020

Baker Tilly (BVI) Limited (the “Firm”) is a leading firm of Chartered Accountants in the British Virgin Islands (the “Territory”). We provide a wide range of services to companies domiciled in the Territory, in particular trust companies, mutual funds and insurance companies registered with the British Virgins Islands Financial Services Commission. We also provide audit services to a number of statutory bodies.

Baker Tilly (BVI) Limited is an independent member of the Baker Tilly International network. The Firm can trace its origins in the Territory back to 1973 and has remained a leading public practitioner in the Territory and the Caribbean since then. It is the oldest firm of public accountants and consultants and one of the largest public accounting firms in the British Virgin Islands.

The British Virgins Islands Financial Services Commission (the “BVI FSC”) is an autonomous regulatory authority responsible for the regulation, supervision and inspection of all British Virgin Islands financial services.

## BVI Regulated Entities

The BVI FSC currently regulates the following entities:

- General banking and trust entities
- Company management entities
- Investment business entities
- Mutual, approved and incubator funds
- Insurance and insurance related entities
- Financing and money services entities

# About the Regulated Entities

BVI Regulated Entities	Relevant Regulations
General banking and trust entities Company management entities	Banks and Trust Companies Act, 1990 Company Management Act, 1990 Regulatory Code, 2009
Investment business entities	Securities and Investment Business Act, 2010 Regulatory Code, 2009
Private and professional funds	Securities and Investment Business Act, 2010 Mutual Funds Regulations, 2010
Public funds	Securities and Investment Business Act, 2010 Public Funds Code, 2010 Regulatory Code, 2009
Private investment funds	Private Investment Fund Regulations, 2019
Incubator funds	Incubator and Approved Funds Regulations 2015
Approved funds	Incubator and Approved Funds Regulations 2015
Insurance and insurance related entities	Insurance Act, 1994 Regulatory Code, 2009
Financing and money service entities	Financing and Money Services Act, 2009 Regulatory Code, 2009

# Summary of Regulatory Obligations

Ongoing obligations of BVI regulated entities include but are not limited to the following:

- Payment of annual registration and licence fees to the BVI FSC;
- Appointment, where applicable, of required functionaries. Functionaries per the regulations include: Registered agent, authorised representative, investment manager, administrator, custodian and appointed person;
- Except for incubator and approved funds, filing of audited financial statements with the BVI FSC within six months from year end; and,
- Compliance with other laws and regulations as specified in the relevant regulations of each type of regulated entity.

## How We Can Help

Baker Tilly (BVI) Limited is a BVI FSC Approved Auditor and our audit and assurance team is available to assist with any questions regarding the regulatory requirements of the regulated entities registered in the Territory. In addition, we also provide: Other accountancy services (including the preparation of financial statements), the restructuring and liquidation of regulated entities and other related financial services.

Please contact one of our management team below to discuss further:

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## Why Baker Tilly?

When you choose to work with a Baker Tilly firm, we value the trust you invest in us.

We reward that trust by developing great relationships, that lead to great conversations, that deliver great futures.

We serve clients that span every sector and size, but we never lose sight of you.

At Baker Tilly, we have the international reach and local knowledge needed to translate your ambition into new markets.

Through a single, personal point of contact at your local firm, you can access technical knowledge, thought leadership and professional expertise spanning the globe. You can extend your reach through ours, knowing your business is in safe hands.

Business leaders know the world is changing and that nothing stays the same. There is uncertainty and change. There is complexity at pace. There are risks ahead, and there are vast rewards.

Working with Baker Tilly means the future is never faced alone.

**Come with us on your journey.**