

Key regulatory filing dates for BVI funds in 2024

Insights - 24/01/2024

These are the key regulatory filing dates for BVI funds, including incubator funds, approved funds, private funds, professional funds, public funds and private investment funds.

Our BVI lawyers work closely with our corporate and fiduciary professionals at Ogier Global. If you have any questions or require assistance with the matters outlined, contact your usual Ogier contact or one of the team listed below.

Incubator funds

Filing requirement	Date due	Notes
		Semi-annual returns must be filed with the BVI Financial Services Commission (the Commission) in the prescribed form and provide details of the following, as at 31 December/30 June (as

		<p>June (as relevant) of the prior year:</p> <ul style="list-style-type: none"> • number of investors in the fund • total investments in the fund • aggregate subscriptions to the fund • aggregate redemptions paid to investors
Semi-annual return filings	By 31 January 2024 and 31 July 2024	<ul style="list-style-type: none"> • net asset value of the fund • any significant investor complaint received by the fund and how the complaint was dealt with <p>In addition, the 31 January semi-annual return needs to include:</p> <ul style="list-style-type: none"> • confirmation the fund is not in breach of

		the Securities and Investment Business (Incubator and Approved Funds) Regulations 2015 (as amended).
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		In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.
Unaudited financial statements	Within 6 months of financial year end (ie by 30 June 2024 for funds with a 31 December 2023 year end)	Extension and exemption requests must be submitted to the Commission within six months after the relevant financial year end. The maximum extension permitted under law is six months.
	Annual	

FATCA/CRS reporting	Annual reporting submission deadline for FATCA and CRS is 31 May each year	Filings are made on the <u>International Tax Authority's reporting portal: BVIFARS - BVI ITA</u>
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Economic substance	Annual self-certification due within six months of the end of the applicable reporting period	<p>Self-certifications are submitted via the fund's BVI registered agent by making a filing on the BVI's Beneficial Ownership Secure Search System (BOSS).</p> <p>An incubator fund will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation, which is not a relevant activity for the purposes of that legislation.</p>
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Approved funds

Filing requirement	Date due	Notes
Annual return filings	By 31 January 2024	<p>Annual return must be filed with the Commission in the prescribed form provide details of the following, as at 31 December of the prior year:</p> <ul style="list-style-type: none">• number of investors in the fund• total investments in the fund• aggregate subscriptions to the fund• aggregate redemptions paid to investors; and• net asset value of the fund <p>In addition, the return needs to include:</p> <ul style="list-style-type: none">• details of any

		<p>significant complaint received by the fund and how the complaint was dealt with; and</p> <ul style="list-style-type: none"> • confirmation the fund is not in breach of the Securities and Investment Business (Incubator and Approved Funds) Regulations 2015 (as amended)
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Unaudited financial statements

In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.

Extension and exemption requests must be submitted to the Commission

Within six months of financial year end (ie by 30 June 2024 for funds with a 31

December
2023 year-
end)

within six
months after
the relevant
financial year
end. The
maximum
extension
permitted under
law is six
months.

FATCA/CRS reporting

Annual
reporting
submission
deadline for
FATCA and
CRS is 31
May each
year

Filings are made
on the
[International
Tax Authority's
reporting
portal: BVIFARS
- BVI ITA](#)

Economic substance

Annual self-
certification
due within
six months
of the end
of the
applicable
reporting

Self-
certifications
are submitted
via the fund's
BVI registered
agent by
making a filing
on the BVI's
Beneficial
Ownership
Secure Search
System (BOSS).

An approved
fund will be
considered to be
undertaking
"investment
funds business"

period for the purposes of the BVI's economic substance legislation, which is not a relevant activity for the purposes of that legislation.

Professional and private funds

Filing requirement	Date due	Notes
Mutual funds annual return (MFAR) filing	On or before 30 June 2024	MFAR filing is undertaken via a dedicated portal: BVIFSC Mutual Funds Annual Reports Registration on the portal is required, if not previously done.

In limited circumstances, it is possible to request an extension to

Audited financial statements		the filing deadline or an exemption from filing such accounts.
	Within six months of financial year end (ie by 30 June 2024 for funds with a 31 December 2023 year-end)	Extension and exemption requests must be submitted to the Commission within six months after the relevant financial year end. The maximum extension permitted under law is nine months.

FATCA/CRS reporting	Annual reporting submission deadline for FATCA and CRS is 31 May each year	Filings are made on the International Tax Authority's reporting portal: BVIFARS - BVI ITA
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Self-certifications are submitted via the fund's BVI registered agent by making a filing

Economic substance	Annual self-certification	on the BVI's Beneficial Ownership Secure Search System (BOSS).
	due within six months of the end of the applicable reporting period	Professional and private funds will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation, which is not a relevant activity for the purposes of that legislation.

| Public funds

Filing requirement	Date due	Notes
	On or	MFAR filing is undertaken via a dedicated portal: BVIFSC Mutual Funds Annual

Mutual funds annual return (MFAR) filing	before 30 June 2024	Reports Registration on the portal is required, if not previously done.
		In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.
Audited financial statements	Within six months of financial year end (ie by 30 June 2024 for funds with a 31 December 2023 year-end)	Extension and exemption requests must be submitted to the Commission within six months after the relevant financial year end (or three months after the relevant financial year end if the public fund has conducted business during the financial year). The maximum extension

permitted
under law is six
months.

<p>FATCA/CRS reporting</p>	<p>Annual reporting submission deadline for FATCA and CRS is 31 May each year</p>	<p>Filings are made on the International Tax Authority's reporting portal: BVIFARS - BVI ITA</p>
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<p>Economic substance</p>	<p>Annual self-certification due within six months of the end of the applicable reporting period</p>	<p>Self-certifications are submitted via the fund's BVI registered agent by making a filing on the BVI's Beneficial Ownership Secure Search System (BOSS).</p> <p>A public fund will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation, which is not a</p>
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relevant activity for the purposes of that legislation.

Private investment funds

Filing requirement	Date due	Notes
Audited financial statements	Within six months of financial year end (ie by 30 June 2024 for funds with a 31 December 2023 year-end)	<p>In limited circumstances, it is possible to request an extension to the filing deadline or an exemption from filing such accounts.</p> <p>Extension and exemption requests must be submitted to the Commission within 6 months after the relevant financial year end. The maximum extension permitted</p>

		under law is 9 months.
FATCA/CRS reporting	Annual reporting submission deadline for FATCA and CRS is 31 May each year	Filings are made on the International Tax Authority's reporting portal: BVIFARS - BVI ITA
Economic substance	Annual self-certification due within six months of the end of the applicable reporting period	Self-certifications are submitted via the fund's BVI registered agent by making a filing on the BVI's Beneficial Ownership Secure Search System (BOSS). A private investment fund will be considered to be undertaking "investment funds business" for the purposes of the BVI's economic substance legislation, which is not a

		relevant activity for the purposes of that legislation.
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About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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