

BVI Business Companies - filing an annual financial return

Insights - 02/05/2023

As noted in our article regarding [amendments to BVI the Business Companies Act](#), as of 1 January 2023, BVI companies are required to file an annual return, which contains specific financial information, with their Registered Agent. The BVI Business Companies (Financial Return) Order, 2023, (**Order**) which was enacted on 2nd March 2023, provides details on (1) the form of the return, (2) the due and filing dates of each annual return, and (3) entities exempted from filing an annual return.

Form of annual return

Every company, which is required to file an annual return, must submit to its Registered Agent a return in the form, and containing the information specified in the Schedule to the Order. [A copy of the schedule is attached to this notice for easy reference.](#)

Due date

Annual returns become due at the end of a company's financial year. A company's financial year is either the calendar year (default) or the 12 month period which the company has expressly adopted.

For companies with a calendar year financial period, its first annual return becomes due on 1 January 2024, since the requirement for the filing of an annual return came into effect on 1 January 2023.

Companies which have adopted a financial period that does not correspond with the calendar year, their first annual return becomes due in 2024, depending on the month in which the commencement of its financial year falls.

Filing date

Companies are required to file their annual financial returns with their Registered Agent within nine months of their due date.

Companies with a calendar year financial period are therefore required to file their first annual return with their Registered Agent, no later than 30th September 2024.

Companies with a financial year other than a calendar year, must file their annual return, no later than nine months after its financial year end. For example a company with a financial year of March to February, will be required to file its annual return before 30th November 2024.

Exemptions

The following entities are not required to file an annual return with their Registered Agent:

- a. a listed company, meaning a company that is listed on a stock exchange
- b. a company that is regulated under a financial services legislation and provides financial statements to the Commission in accordance with the requirements of that financial services legislation
- c. a company that files its annual tax return to the Inland Revenue Department accompanied by the company's financial statements; and
- d. a company in liquidation, except that this exemption does not apply if the company's annual return becomes due prior to the commencement of the liquidation

If you have any questions regarding the annual return filing, please feel free to reach out to your normal Ogier Global contact.

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Meet the Author



Monique Adams

Director

British Virgin Islands

E: monique.adams@ogier.com

T: [+1 284 852 7400](tel:+12848527400)

Key Contacts



Shaheba Levons

Senior Manager

British Virgin Islands

E: shaheba.levons@ogier.com

T: [+1 284 852 7316](tel:+12848527316)



Toshra Glasgow

Manager

British Virgin Islands

E: toshra.glasgow@ogier.com

T: +1 284 852 7402

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