

# Imminent Deadline: BVI Annual Returns to be Submitted to Registered Agents by 30 September 2024

British Virgin Islands ("BVI") companies now have to file an annual return with their registered agent setting out certain financial information, unless they are exempt. Under the Business Companies Act (As Revised) ("BC Act"), the annual return has to be filed within nine months of the calendar year end or at the end of the company's financial year, if different. The first return is required for the 2023 financial year, with filings to be made by the end of September 2024 for companies with a calendar year end.

This update considers the form for the annual return, exemptions that apply and how Maples Group can help clients prepare their return.

## New Annual Return Form

The annual return must contain the information set out in the BVI Business Companies (Financial Return) Order (As Revised) (the "Order"). The Order includes a template for the annual return, being a simple balance sheet / statement of financial position and an income statement. There is no requirement for the annual return to be audited or to use a particular accounting standard. The annual return can be presented in US dollars or any other currency in which the company prepares its financial statements.

The annual return will be kept at the offices of the registered agent but will not be filed with the BVI Registrar of Corporate Affairs ("Registrar") or be publicly available. A copy can however be

requested (from the registered agent) by the BVI Financial Services Commission ("Commission") or any other competent authority in the BVI.

## Penalties for not Filing Annual Return

If a company does not file its annual return on time, the registered agent has to notify the Registrar within 30 days of the date the annual return was due.

Failure by a company to file the annual return on time is an offence and may result in prosecution or a fine against the company up to a maximum aggregate penalty of US\$5,000. Where a company is liable to the maximum penalty, the Registrar may also strike the defaulting company off the register. Non-compliance will be reflected on a company's certificate of good standing.

## Exemptions

Under s98A(5) of the BC Act, the following companies are exempt from having to file an annual return:

- (a) A listed company, being a company any securities of which are approved for listing on a recognised exchange;
- (b) A company regulated under BVI financial services legislation that provides financial statements to the Commission in accordance with the requirements of that financial services legislation. This includes

- regulated mutual funds, private investment funds and approved managers;
- (c) A company that files annual tax returns (with its financial statements) with the BVI Inland Revenue;
  - (d) A company in liquidation, except where the company's annual return becomes due before the commencement of the liquidation, in which case the company's liquidation is not complete until the company files the annual return.

The annual return requirement only applies to BVI companies, and not to BVI limited partnerships.

### How the Maples Group can help

Our team of experienced and qualified accounting professionals can provide clients with the services necessary for preparing an annual return, including ongoing monitoring of the requirements as they develop and working together with our registered agent and legal services teams to ensure our clients are supported throughout.

For more information on these services, please see update, *Changes to BVI Business Companies Act, 2023 Amendments – Filing an Annual Return*<sup>1</sup>, or liaise with your usual Maples Group contact or any of the persons listed below.

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<sup>1</sup><https://maples.com/en/knowledge-centre/2023/9/changes-to-bvi-business-companies-act-2023-amendments-filing-an-annual-return>