

# Establishing a Private Investment Fund in the British Virgin Islands: Key Considerations

Are you considering establishing a private investment fund in the British Virgin Islands ("BVI")? Remember these key points:

1. **Regulatory Framework:** The BVI Securities and Investment Business Act (SIBA) and the Private Investment Funds Regulations provide for the registration of certain closed-ended funds, termed 'private investment funds'.
2. **Eligibility Criteria:** To be recognised, the closed-ended fund must be lawfully incorporated and (i) have no more than 50 investors; or (ii) issue interests on a private basis; or (iii) issue interests to professional investors with a minimum investment of US\$100,000.
3. **Registration Process:** Submit an application form, constitutional documents, offering document (or, if no offering document will be issued, the reason for not issuing one), and valuation policy to the BVI Financial Services Commission (the "FSC"). An application fee of US\$850 and an annual recognition fee of US\$1,200.
4. **Operational Requirements:** Maintain at least two directors, appoint persons responsible for management, valuation, and safekeeping of fund property, appoint a money laundering reporting officer (MLRO) and prepare annual audited financial statements.
5. **Ongoing Obligations:** In addition to certain operational and audit requirements, a recognised private investment fund must notify the FSC of certain changes, pay annual fees, and comply with anti-money laundering regulations.

For more detailed guidance, please contact our team. We can help navigate the process to

ensure compliance with all regulatory requirements.

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