

# BVI Annual Returns and Economic Substance Filing Deadlines

British Virgin Islands ("BVI") companies must file an annual financial return with their registered agent setting out certain financial information for their 2023 financial year onwards, unless they are exempt.

Under the Business Companies Act (As Revised) ("BC Act"), the annual financial return must be filed within nine months of the company's financial year. Following an extension to the initial deadline, the filings for the 2023 financial year were due by 30 June 2025 for companies with a calendar year end; companies whose 2023 financial year end is not a calendar year are now required to make their filings, which are due no more than 18 months from the end of their 2023 financial year<sup>1</sup>.

BVI legal entities that are subject to the BVI economic substance regime are also reminded of their obligation to report prescribed economic substance information to their registered agent within six months of the end of their financial period under the BVI economic substance regime.

For legal entities with an economic substance financial period ending on 29 June 2025, the economic substance return must be filed by 29 December 2025.

This update considers the form for the annual financial return and exemptions that apply and details of economic substance reporting, as well as how Maples Group can help clients prepare

their returns and how they should be submitted by clients.

## Annual Financial Return Form

The annual financial 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 financial return, being a simple balance sheet/statement of financial position and an income statement.

There is no requirement for the annual financial return to be audited or to use a particular accounting standard.

The annual financial return can be presented in US dollars or any other currency in which the company prepares its financial statements.

The annual financial 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.

Maples Group clients who have not yet submitted their initial annual financial return should submit it to the Maples Group as soon as possible using the Phoenix platform.

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<sup>1</sup> For example, a company with a 2023 financial year running from April 2023 to March 2024, will have until 30 September 2025 to file its 2023 annual financial return.

## Penalties for not Filing Annual Financial Return

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

## Limited Partnerships – Annual Financial Returns from 2025

The 2023 and 2024 annual financial return requirement only applies to BVI companies, and not to BVI limited partnerships. For BVI limited

partnerships, the first financial period that is in scope is 2025, i.e. for a limited partnership with a calendar financial year, the annual return for the 2025 calendar year will become due from 1 January 2026. The limited partnership has until 30 September 2026 to file its annual return.

## Economic Substance Reporting

BVI legal entities that are subject to the BVI economic substance regime are required to report prescribed economic substance information to their registered agent on an annual basis.

The registered agent must then provide those particulars to the BVI International Tax Authority ("ITA") within six months of the end of the relevant reporting period (called a "financial period" in the Economic Substance (Companies and Limited Partnerships) Act (As Revised)).

Where a legal entity has an economic substance financial period ending on 29 June 2025, the economic substance return must be filed with the ITA by 29 December 2025.

Reporting is made by the registered agent through the Beneficial Ownership Secure Search System which is operated by the ITA and facilitates secure reporting.

The prescribed economic substance required and the annual reporting deadline will depend on whether a "relevant activity" is being carried out, where the legal entity is "tax resident" and the end of the annual financial period for that legal entity. Entities that are not in good standing, or are in the process of solvent or insolvent liquidation, are still subject to the BVI economic substance regime, and must report prescribed economic substance information each year.

Maples Group clients should submit their economic substance return to the Maples Group in good time before the applicable deadline using the dedicated Phoenix platform.

Significant fines and/or imprisonment of up to five years, together with significant administrative

penalties, apply to legal entities that do not comply with the economic substance reporting requirements. The Registrar may also strike the defaulting legal entity off the register.

## 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 financial return and annual financial returns accounting, and preparing economic substance returns, 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, please contact [BVI-Accounting@maples.com](mailto:BVI-Accounting@maples.com), see our update, *Changes to BVI Business Companies Act, 2023 Amendments – Filing an Annual Return*<sup>2</sup> or liaise with your usual Maples Group contact or any of the persons listed below.

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<sup>2</sup> <https://maples.com/en/knowledge-centre/2023/9/changes-tobvi-business-companies-act-2023-amendments-filing-anannual-return>