

Continuing Obligations for Private and Professional Funds in the BVI: Key Considerations

The British Virgin Islands ("BVI") is a prominent jurisdiction for private and professional funds, governed by the Securities and Investment Business Act ("SIBA"). Compliance with SIBA is crucial for funds recognised by the BVI Financial Services Commission (the "FSC").

The key continuing obligations for private and professional funds are:

- (a) **Functionaries:** Funds must appoint a manager, administrator, and custodian, with the custodian being functionally independent from the manager and administrator. Exemptions from appointing a manager and/or custodian can be applied for.
- (b) **Notice Requirements:** Funds must notify the FSC of changes such as the appointment or removal of directors, auditors, authorised representatives, and functionaries within specified timeframes.
- (c) **Directors:** At least two directors must be appointed, one of whom must be an individual.
- (d) **Auditors:** Funds must appoint an auditor to audit their financial statements, although exemptions can be requested.
- (e) **Financial Statements:** Financial statements must be prepared in accordance with prescribed accounting standards and submitted to the FSC within six months after the financial year-end.

- (f) **Maintenance of Records:** Sufficient records must be maintained to explain transactions, determine financial positions, prepare financial statements, and make annual returns.
- (g) **Mutual Fund Annual Return:** An annual return must be filed with the FSC by 30 June each year for the previous year ending 31 December.
- (h) **Money Laundering Reporting Officer:** Funds must always have a Money Laundering Reporting Officer (MLRO).
- (i) **Regulatory Fees:** Recognition fees are payable by 31 March annually, with penalties for late payment.

Compliance with these obligations ensures the smooth operation and regulatory adherence of private and professional funds in the BVI.

If you need any assistance with continuing obligations for your private or professional fund, please reach out to your usual Maples Group contact or any of the below contributors.

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