MAPLES GROUP

UPDATE

BVI Update: Initial Annual Financial Returns Deadline for Limited Partnerships

British Virgin Islands ("BVI") limited partnerships must file an annual financial return with their registered agent setting out certain financial information for their 2025 financial year onwards, unless they are exempt.

Under the Limited Partnership Act (As Revised) ("Act"), the annual financial return must be filed within nine months of the partnership's financial year end. Filings for the 2025 financial year will be due by 30 September 2026 for partnerships with a calendar year end.

This update considers the form for the annual financial return and exemptions that apply, as well as how the 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 Limited Partnership (Financial Return) Order (As Revised) (the "Order"), which was published in the BVI Gazette on 13 November 2025 and is deemed to have come into force on 1 September 2025.

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 partnership 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 Limited Partnerships ("Registrar") or be publicly available. However, a copy can be requested (from the registered agent) by the BVI Financial Services Commission ("Commission") or any other competent authority in the BVI.

Maples Group's clients should submit their annual financial return using the Phoenix platform.

Penalties for not Filing Annual Financial Return

If a partnership 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 partnership to file the annual financial return on time is an offence and may result in prosecution or a fine against the partnership. The Registrar may also strike the defaulting partnership off the register. Non-compliance will be reflected on a partnership's certificate of good standing.

Exemptions

Under s54A(5) of the Act, the following limited partnerships are exempt from having to file an annual financial return:

(a) A limited partnership 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;

(b) A limited partnership that files annual tax returns (with its financial statements) with the BVI Inland Revenue.

Limited Partnerships - Annual Financial Returns from 2025

The first financial period that is in scope for BVI limited partnerships is 2025, i.e. for a limited partnership with a 2025 calendar year, the annual return will be due from 1 January 2026.

The limited partnership has until 30 September 2026 to file its annual return.

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 along with legal services teams to ensure our clients are supported throughout.

Further Assistance

For more information on these services, please contact BVI-Accounting@maples.com or liaise with your usual Maples Group contact or any of the persons listed below.

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