MAPLES GROUP

UPDATE

BVI Update: Annual Financial Return Requirements for Companies and Limited Partnerships

The British Virgin Islands Financial Services Commission (the "FSC") recently published the BVI Business Companies (Financial Return) (Amendment) Order, 2026 and the Limited Partnership (Financial Return) (Amendment) Order, 2026 both of which took effect on 2 November 2026 and introduced updated and more detailed annual financial return forms for BVI companies and limited partnerships.

The changes clarify the financial information required without creating new underlying requirements, with the aim of providing a clearer picture of an entity's financial position. The changes seek to reinforce the BVI's standing as a well-regulated international financial centre.

Timing and Guidance

The new forms apply to returns for the 2026 financial year onwards. For entities with a calendar year-end, the first return in the new form is due by 30 September 2027.

Further guidance on completing annual financial returns was published by the FSC on 6 November 2026 and is available here.

Key Changes

The familiar balance sheet / statement of financial position and income statements remain unchanged. What changes is the level of detail: each category now comes with a short description and is listed by type, with a value for each item.

General Guidance

The annual financial return form does not prescribe an accounting framework. An entity may prepare an annual financial return using a recognised framework such as IFRS Accounting Standards, the IFRS for SMEs Accounting Standard, US GAAP or UK GAAP, or another basis of accounting (e.g. cash basis, modified cash basis or tax basis).

An entity should present all applicable assets and liabilities in an annual financial return at their net carrying amount (e.g. net of accumulated depreciation, amortisation and impairment/expected credit loss allowances).

An entity may report values in an annual financial return in USD or any other currency in which the entity prepares its financial statements. An entity reporting in a currency other than USD should change the relevant column header in the annual financial return form to indicate the currency being used for reporting purposes. An entity should also include amounts in the annual financial return form in whole units (rounded to the nearest dollar).

Where an entity is recording a negative amount in an annual financial return (e.g. negative gross profit, negative shareholder's equity/partners' capital), this should be done by including the negative amount in brackets in the appropriate section of the annual financial return. However, this does not apply as it relates to recording expenses in the income statement.

Where a category in the annual financial return form does not apply to an entity, the entity should insert "N/A" in the corresponding section of the annual financial return.

Where an entity is a parent company, the entity should report amounts only as they relate to itself.

An entity is not required to use the exact wording or format included in the template annual financial return forms, having regard to its business model. However, an entity should ensure that all the necessary information required is set out in an annual financial return clearly. In other words, while deviation from the template form may be necessary for practical reasons, the deviation must not materially alter the information that is required to be reported.

Companies

For companies, additional information is required as it relates to the assets, revenue and expenses of a company.

Cash and cash equivalents	Held as at the end of the year to which the annual financial return relates: listed by type, with the name and jurisdiction of the bank or institution where held. Cash includes bank deposits in current (checking) and/or savings accounts, cashier's cheques and money orders. Cash equivalents comprise highly liquid investments that are easily convertible to cash (for example, within 3 months), including treasury bills and money market funds.
Loans and receivables	A company is required to provide details of its loans and receivables at the end of the year to which an annual financial return relates, where the company's total loans and receivables comprise 25% or more of its total assets. A company that meets the 25% reporting threshold should include (in its annual financial return) an amount for (i) related-party loans and (ii) third-party loans. The company should also indicate the total number of loans and receivables it holds in each category. Where a company has loans and receivables that do not fall within those categories, the amount of these other loans and receivables, and the number of loans and receivables, should be included in the 'Other' category. Where a company has not met the reporting threshold of 25%, the company should indicate this within the annual financial return and only include an amount for the total value of loans and receivables held as at the end of the year to which the annual financial return relates.
Investments and other financial assets	Listed by type, such as shares, bonds, mutual funds, derivatives, virtual assets, property, intellectual property and goodwill. Where it is impractical to divide investments and assets in bonds, shares, mutual funds, etc., a company may provide one amount for the value of its entire holdings. The entity must provide a notation as to why it is impractical to divide investments and assets in bonds, stocks, mutual funds, etc.
Tangible fixed assets	A company should include in an annual financial return a value for each applicable sub-category of tangible fixed assets from the following list: property (land and buildings), machinery, vehicles, furniture and fixtures, equipment (e.g. computers and printers).
Intangible assets	Where applicable, a company should include in an annual financial return an amount for intellectual property, goodwill and software.
Liabilities	Shown as accounts payable, long-term debts and other liabilities, alongside shareholders' equity. Accounts payable represent those balances due by a company within the next 12 months (e.g. short-term bank loans and overdrafts). Long-term debts represent amounts due by a company over a period greater than 12 months, including bank loans, mortgages, related-party loans and third-party loans. Other liabilities are the liabilities that do not fit within accounts payable or long-term debts.
Income statement	Revenue and operating expenses listed by category, with cost of sales, gross profit, other expenses, income tax expense and net income.

Limited Partnerships

For a limited partnership, additional information will need to be reported concerning the assets, income and expenses of the limited partnership. New reporting categories are also introduced, including trade and other receivables, trade and other payables, borrowings, partners' capital, unrealised gain/(loss), realised gain/(loss), interest income and interest expense.

Assets	Listed by type on the same basis as companies, including bank or institution details for cash.
Trade and other receivables	A limited partnership is required to include details of its trade and other receivables in an annual financial return. The level of detail required will depend on whether the limited partnership meets the 25% reporting threshold. A limited partnership that meets the 25% reporting threshold should report in an annual financial return an amount for each of the following types of trade and other receivables: (i) trade receivables; (ii) related party receivables; and (iii) interest receivables. A limited partnership should also indicate the number of trade and other receivables that are held for each specified sub-category. Where a limited partnership has trade and other receivables that do not fall within the aforementioned sub-categories, the amount of these trade and receivables, and the number of trade and receivables, should be included in the annual financial return in an 'Other' category (e.g. tax refunds receivable). Where a limited partnership has not met the reporting threshold, the limited partnership should indicate this in its annual financial return and only provide an amount for the total trade and other receivables held as at the end of the year to which the annual financial return relates. The total value of trade and other receivables and total value of assets should be year-end net carrying amounts.
Liabilities	The annual financial return form sets out the specific categories of liabilities for which a limited partnership must report information, namely trade and other payables, borrowings and other liabilities. A limited partnership should also include an amount for its total liabilities in an annual financial return, which should be the total value of the trade and other payables, borrowings and other liabilities, for the year to which the annual financial return relates.
Partners' capital	The net equity value of partners' financial interests in the partnership. A value for each partner class, namely general partners and limited partners, should be included.

Income statement	Income and expenses by category, with realised and unrealised gains/losses and interest shown separately to give net income before and after interest.
Unrealised and realised gain/loss	Realised gains or losses on assets disposed of during the year, being the difference between the sale proceeds and the assets' carrying amount. A limited partnership should also report unrealised gains or losses arising from increases or decreases in the value of assets held at year-end that have not been disposed of, measured in accordance with the limited partnership's accounting policies.

What This Means For You

Returns still do not need to be audited, and they continue to be held by the registered agent and not filed publicly (although the FSC and other BVI competent authorities may request a copy). Companies and limited partnerships in liquidation are exempted, other than for returns that fell due before the liquidation began.

Much of the information needed is likely to be held in existing accounting records already. Planning ahead will be most useful for holding, investment and financing vehicles, where intra-group balances may reach the 25% receivables threshold, and for funds structured as limited partnerships, whose reported gains/losses should line up with their usual valuation and accounting approach.

Recommended Actions

- Confirm which of your BVI companies and limited partnerships file annual financial returns.
- Compare the new forms (company and limited partnership) with your accounting records and note any details, such as bank or loan-level information, that are not routinely captured.
  - Check whether loans and receivables are likely to reach 25% of total assets.
  - Share the new categories with your accountants or administrators ahead of your 2026 year-end.
  - Diarise the filing deadline.
  - Agree who will prepare each return, whether it is your finance team, your administrator or the Maples Group.

How the Maples Group Can Help

Our team of experienced and qualified accounting professionals can provide clients with the accounting services necessary to prepare annual financial returns, including ongoing monitoring of requirements as they develop. We work closely with our registered agent and legal services teams to ensure our clients are supported throughout the process.

To find out more about the existing regime, please see our earlier updates, BVI Business Companies: Requirements for New Annual Returns and BVI Update: Initial Annual Financial Returns Deadline for Limited Partnerships.

Further Assistance

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

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