



PORTCULLIS NOTICES

MCI (P) 030/07/2022

23 March 2023

AMENDMENTS TO BVI LEGISLATION – ANNUAL RETURN

The British Virgin Islands (BVI) recently introduced the requirement to file an Annual Return for all BVI Business Companies with certain exceptions. The newly enacted BVI Business Companies (Financial Returns) Order, 2023 came into force on 1 January 2023. The BVI has also introduced a Bill to amend the BVI Business Companies Act 2004. The links to the Order and the Bill are set out below:

- [BVI Business Companies \(Financial Return\) Order, 2023](#)
- [Bill for the BVI Business Companies \(Amendment\) Act 2023](#)

BVI Business Companies (Financial Return) Order, 2023

The following are the key requirements in the Order:

Annual Financial Returns

- Every company is required to file an Annual Financial Return (“Return”) with its registered agent.
- The earliest date a Return becomes **due** is 1 January 2024.
- Each company has nine months from the end of its financial year to **file** its Return with its registered agent.

Example 1: **Company A’s** fiscal or financial year is from March to February. To comply with its annual return filing under the Act, **Company A’s** first Return becomes **due** on 1st March, 2024, but it has until 30th November, 2024 to **file** the Return.

Example 2: **Company A’s** fiscal or financial year is from May to April, its first Return becomes **due** on 1st May, 2024, but the Company has until 31st January, 2025 to **file** the Return.

Companies exempted from the Return filing requirement

- A listed company, meaning a company that is listed on a stock exchange.
- A company that is regulated under a financial services legislation and provides financial statements to the Commission in accordance with the requirements of that financial services legislation.
- A company that files its annual tax return to the Inland Revenue Department accompanied by the company’s financial statements.
- A company in liquidation, except that this exemption does not apply if the company’s annual return becomes due prior to the commencement of the liquidation.

Example 1: **Company A** has a calendar year (January – December) as its financial year. Its annual return becomes due from 1st January to 30th September of the ensuing year. In June of that ensuing year, the company decides to go into liquidation before it has filed its annual return. The company is bound to file its annual return because its liquidation commenced after the annual return became due.

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Example 2: **Company B** has a calendar year (January – December) as its financial year. However, in June of that calendar year **Company B** goes into liquidation before its annual return for that year becomes due. **Company B** is not required to file an annual return for that calendar year.

Example 3: **Company C** has a fiscal or financial year that commences on 1st April in a particular year (“the First Year”) and ends in March of the following year (“the Second Year”), the company’s annual return becomes due on 1st April of the Second Year (even though the company has until 31st December of the Second Year to file its annual return). Consequently, if **Company C** goes into liquidation in May of the Second Year, it is liable to file its annual return as the annual return would have become due on 1st April of the Second Year. If, on the other hand, **Company C** goes into liquidation in November of the First Year, it is not liable to file an annual return for that Year.

Bill for the BVI Business Companies (Amendment) Act, 2023

The following are the key requirements in the Bill:

Beneficial Owner Information

- A company shall, collect and file with its registered agent, information on the beneficial owner of the company.
- Where the beneficial owner of, or any information in relation to a beneficial owner’s interest in, a company changes, the company shall, within 15 days of the occurrence of the change, file with its registered agent, information of the change.

Please contact your Portcullis Relationship Manager or one of our representatives for assistance or further information should you have any questions or difficulty in meeting these regulatory requirements.

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