



# PORTCULLIS NOTICES

MCI (P) 030/07/2022

24 March 2023

## AMENDMENTS TO BVI LEGISLATION – STATUTORY FEES

The British Virgin Islands (BVI) has recently updated its Financial Services Fees regime. The newly enacted Financial Services (Fees) (Amendment) Regulations 2023 will replace its predecessor the Financial Services (Fees) Regulations 2010 and will come into force on 1 April 2023. The link to the Regulations is set out below:

- [Financial Services \(Fees\) \(Amendment\) Regulations 2023](#)

Financial Services (Fees)(Amendment) Regulations 2023

This circular sets out the changes to fees which may affect your licenced entities including funds and approved managers:

### Application

- The government application fee for private fund, private investment fund, and professional fund applications will increase from US\$700 to US\$850.
- The government application fee for an incubator fund will increase from US\$1500 to US\$1800.
- The government application fee for approved manager application will increase from US\$1000 to US\$1200.
- The government application fee for an investment manager application will increase from US\$1000 to US\$1200.

### Renewal

- The government renewal fee for private fund, private investment fund, and professional fund will increase from US\$1000 to US\$1200.
- The government renewal fee for an incubator fund will increase from US\$1000 to US\$1200.
- The government renewal fee for approved manager renewal will increase from US\$1500 to US\$1800.
- The government renewal fee for an investment manager renewal will increase from US\$1500 to US\$1800.

### Other Fees

- The government fee for the issuance of a certificate of fund status for incubator fund and approve fund will increase from \$150 to \$200.

***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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