

BVI FSC ANNOUNCES NEW FILING REQUIREMENTS

Robert Briant – November 2009

On November 12, 2009, the Financial Services Commission in the British Virgin Islands issued the Financial Services (Prudential and Statistical Returns) Order, 2009 requiring certain regulated persons in the British Virgin Islands to make prudential or statistical filings with the Financial Services Commission on a periodic basis.

The filings are a tool to be used by the Financial Services Commission to obtain statistical data as well as to identify any problems on a timely basis to safeguard the interests of the financial services industry and the reputation of the British Virgin Islands. It is anticipated that these filings will be made electronically. Failure by a regulated person to file a return on a timely basis could result in penalties being levied under the order.

Mutual funds or hedge funds recognised under the Financial Services Commission Act, 2001 are required to file a return by June 30 of each year in respect of the immediately preceding calendar year. The first filing obligation was for the year ending December 30, 2008 and these returns are now due. The next deadline is June 30, 2010 for the year ending December 31, 2009.

In addition, banks in the British Virgin Islands are required to submit a prudential return on a quarterly basis on or before the last day of the month following the end of the previous calendar quarter.

Finally, licenced trust companies and licenced management companies are also required to file a prudential return on a semi-annual basis on or before the last day of the month following the periods ending June and December of each year.

The form of return for each licensee is set out in the order and reference is made to the order in this regard. Reference is also made to the Financial Services Commission website, www.bvifsc.vg and <https://returns.bvifsc.vg>, to obtain an electronic copy of these forms. The email address to which these forms may be submitted is included in the forms.

We would request that all regulated persons who file the forms and who utilise Codan Trust Company (B.V.I.) Ltd. as their registered agent copy us in connection with any such filing so that we are not following up with you to ensure that the filing is made.

Please contact Robert Briant or your usual Conyers Dill & Pearman contact with any questions you may have on these filings.

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This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.

About Conyers Dill & Pearman

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