



BVI | CORPORATE & COMMERCIAL | JUNE 2024

BVI BUSINESS COMPANIES – DO YOU REQUIRE TO FILE AN 'ANNUAL RETURN'?

Following legislative changes in 2023, most BVI companies now need to file an 'Annual Return' each year in order to comply with BVI law. What does this mean for you and your business?

What is an 'Annual Return'?

An 'Annual Return' comprises of a balance sheet and profit and loss statement for which there is a simple format which is prescribed by BVI law. The Annual Return does **not** need to be audited.

Do I need to file an Annual Return for my BVI company?

Generally speaking, all BVI business companies are required by law to file an Annual Return. However, certain entities are exempt:

- a company that is listed on a stock exchange;
- a company that is regulated by the Commission and which provides financial statements to the Commission in accordance with its regulatory obligations;
- a company that files an annual tax return with the BVI Inland Revenue Department, accompanied by financial statements; and
- a company in liquidation, unless the Annual Return was due to be filed prior to commencement of liquidation.

Filing Deadline

If a BVI business company is obliged to file an Annual Return, the filing deadline is within 9 months of the end of the company's financial year.

Examples:

- companies with a financial year ending on 31 December, must file their Annual Return for 2023 by **30 September 2024**.
- companies with a financial year ending on 31 March must file their Annual Return for 2024 by **31 December 2024**.

Publicly Available?

A BVI company must file its Annual Return with its BVI registered agent (**Registered Agent**). For more information on the role of a BVI Registered Agent, please refer to our Briefing [Obtaining Information on BVI Companies](#).

The company's Registered Agent must provide a copy of the Annual Return to the BVI Financial Services Commission (the **Commission**) or other competent BVI authority, if requested.

However, the Annual Return is confidential and is **not** filed publicly, meaning that it will not be included in a BVI company search.

Failure to File

If a BVI company fails to file an Annual Return for any given year, its Registered Agent is obliged, by law, to notify the BVI Registrar of Corporate Affairs and the company may have to pay a fine of up to a maximum of US\$5,000.

Commentary

If they have not done so already, the directors of BVI companies should familiarise themselves with the regulatory requirement to file an Annual Return.

In particular, if a BVI company's financial year ended on 31 December 2023 steps should be taken to:

- prepare the necessary financial statements; and
- ensure that the company's Registered Agent is in a position to file the company's first Annual Return; before the filing deadline on 30 September 2024.

This article provides a high-level overview of BVI Annual Returns. Should you need further guidance please contact our BVI team or your usual HFW contact.

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