

2020 important regulatory deadlines for BVI Incubator Funds

Where Harneys acts as registered agent we will invoice you for all fees payable to the Financial Services Commission (**FSC**) or the Registry of Corporate Affairs (**Registry**) (as set out below) and will arrange payment on your behalf.

Date	Deadline
31 January	File semi-annual report in respect of previous six months ending 31 December with the Financial Services Commission (FSC). File the annual return with the FSC confirming that the fund is not in breach of the requirements of the Securities and Investment Business (Incubator and Approved Funds) Regulations, 2015 (Regulations).
31 March	Pay approval fee to the FSC.
1 April	For funds which launched in 2019, register with the BVI International Tax Authority (ITA) for FATCA and CRS reporting. Registration is via the ITA's web portal: bvi.gov.vg/FATCA
30 April	For funds that are limited partnerships, pay the licence fee to the Registry of Corporate Affairs (Registry Licence Fee).
31 May	Deadline for reporting under FATCA and CRS for the 2019 calendar year. For funds that are companies incorporated from 1 January to 30 June, pay the Registry Licence Fee.
30 June	For funds with a financial year end of 31 December, provide a copy of the fund's financial statements (which do not need to be audited) to the FSC. If the fund has a different financial year end, financial statements must be filed by the date six months after the end of its financial year.
31 July	File semi-annual return in respect of previous six months ending 30 June.
30 November	For funds that are companies incorporated from 1 July to 31 December, pay the Registry Licence Fee.

Other notification events

On the happening of certain events, an incubator fund is required to notify the FSC. The table below summarises these notification requirements and the timeframe for providing notice. If you are planning to make any of the changes listed below or if any of the events triggering an obligation to notify the FSC happen without notice, you should contact your Harneys lawyer or account executive to make sure that the necessary notifications are arranged.

Event triggering an obligation to notify the FSC	Time frame
An authorised representative ceasing to hold office (for whatever reason)	Immediately
Any change to the information provided to the FSC with the application such as: <ul style="list-style-type: none"> - a change of director or general partner or to any details provided in relation to a director or general partner; - an amendment to the constitutional documents; - an amendment to offering document (if applicable); or - a change to investment warning and/or description of investment strategy (where there is no offering document) 	Within 14 days
The total number of investors exceeds the threshold of 20 for two consecutive months	Within seven days of the end of the second month
The maximum value of the fund's assets exceeds the threshold of US\$20 million for two consecutive months	Within seven days of the end of the second month
Any matter related to the conduct of the business activities of the fund which may have a material impact on the fund (for example a suspension of subscriptions or redemptions or becoming subject to legal or regulatory proceedings)	Immediately
The number of directors falls below two (for whatever reason)	Immediately

For more detailed information on the continuing obligations of incubator funds, please contact your usual Harneys lawyer or account executive.

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