

Approved managers: June filing deadline for financial statements

Approved managers are required to prepare financial statements for each financial year and to file such financial statements with the Financial Services Commission (the **FSC**) within six months of the end of the financial year to which they relate.

Financial statements are due by 30 June 2020 for approved managers with a 31 December financial year end

Approved managers with a financial year end of 31 December must file their financial statements with the FSC by no later than 30 June 2020.

What must financial statements include?

Financial statements for approved managers must be signed by a director and must include:

- A statement of the financial position of the approved manager at the last date of the financial year
- A statement of the financial performance of the approved manager in relation to the financial year
- A statement of cash flows for the approved manager in relation to the financial year
- Notes or documents containing information relating to the matters specified above

There is no requirement for the financial statements to be audited.

The financial statements must be accompanied by:

- A director's certificate in the approved form (which can be found [here](#))

- A report on the affairs (which can be found [here](#)) of the approved manager made in respect of the relevant financial year to members of the approved manager

Unless the financial statements are accompanied by the director's certificate and the report on the affairs of the approved manager, the financial statements are deemed not to have been submitted to the FSC.

How to file

Financial statements should be submitted through your authorised representative. If Craigmuir Authorised Representative Limited is your authorised representative you can email the financial statements to BVIFundServices@harneys.com.

Enforcement action

Approved managers must ensure that they comply with these filing obligations within the prescribed deadline. The FSC has a low-tolerance approach to late or missed filings and may impose fines for non-compliance.

Exemptions and extensions

An approved manager who has not conducted any business activity during a particular financial year may apply in writing to the FSC, before the date on which the financial statements are due, to request an exemption from preparing and submitting financial statements.

The FSC may, in certain circumstances, and following an application by the approved manager, grant one or more extensions, in each financial year, of the deadline for filing financial statements for an aggregate period not exceeding six months.

Harneys Support

If you have any questions or require assistance in relation to filing your financial statements or if you would like to apply for an exemption or extension, please contact your usual Harneys lawyer, or send an email to BVIFundServices@harneys.com.



For more information and key contacts please visit [harneys.com](https://www.harneys.com)

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