

# BVI incubator and approved funds: June and July filing deadlines

Incubator and approved funds are required to (i) prepare financial statements showing the financial position of the fund at the last date of the financial year, and (ii) 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 funds with a 31 December financial year end

Incubator and approved funds with a financial year end of 31 December must file their financial statements with the FSC by no later than 30 June 2020.

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

## Semi-annual report for incubator funds is due by 31 July 2020

Incubator funds must submit a semi-annual report to the FSC by 31 July 2020 for the six month period ending 30 June 2020 detailing the following:

- The number of investors in the fund
- The total investments in the fund
- The aggregate subscriptions to the fund
- The aggregate redemptions paid to investors
- The net asset value of the fund
- Any significant investor complaint received by the fund and how the complaint was dealt with

A template for preparing the semi-annual report can be found [here](#). Please contact your usual Harneys lawyer if you would like any assistance with preparing the report.

Approved funds are not required to file a semi-annual report.

## How to file

Financial statements and the incubator fund semi-annual report should be submitted through your authorised representative. If Craigmuir Authorised Representative Limited is your authorised representative you can email the financial statements and, if applicable, the incubator fund semi-annual report, to [BVFundServices@harneys.com](mailto:BVFundServices@harneys.com).

## Enforcement action

Incubator and approved funds must ensure that they comply with their 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 incubator or approved fund which 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 an incubator or approved fund, grant one or more extensions, in each financial year, of the deadline for filing financial statements for an aggregate period not exceeding six months.

If you would like to apply for an exemption or an extension, please contact your usual Harneys lawyer, or send an email to [BVFundServices@harneys.com](mailto:BVFundServices@harneys.com).

## Harneys support

If you have any questions or require any assistance in relation to filing your financial statements or incubator fund semi-annual report, please contact your usual Harneys lawyer, or send an email to [BVIFundServices@harneys.com](mailto:BVIFundServices@harneys.com).



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