

BVI private, professional, and public funds: June filing deadlines

A private, professional, and public fund must provide a copy of its audited financial statements to the Financial Services Commission (the **FSC**) within six months of the end of its financial year.

Audited financial statements are due by 30 June 2022

Funds with a financial year end of 31 December must file their audited financial statements with the FSC by no later than 30 June 2022.

Additional requirements for public funds

The financial statements of a public fund must be signed by a director and accompanied by:

- A director's certificate in the approved form (which can be found [here](#))
- An auditor's report
- A report on the affairs of the fund made in respect of the relevant financial year to the members of the fund

Unless the financial statements are accompanied by the certificates and reports listed above, the financial statements are deemed not to have been submitted to the FSC.

How to file

Audited financial statements may be filed by a fund's auditor or by its authorised representative. If Craigmuir Authorised Representative Limited is your authorised representative, please contact your usual Harneys account executive or send an email to bvifundservices@harneys.com to arrange filing or to confirm that the audited financial statements have been submitted by your auditor.

Exemptions

A private and a professional fund may, in exceptional circumstances, obtain an exemption from the requirements to (i) appoint an auditor, (ii) have its financial statements audited and (iii) file audited financial statements. If you were previously granted an exemption which has expired, and you are still not in a position to file audited financial statements, you will need to apply for new exemption.

Extensions

An extension to the deadline for filing audited financial statements may be granted. The maximum extension for a private or professional fund is up to nine months (or up to 15 months in exceptional circumstances). For a public fund, the maximum extension is six months.

Any extension granted for filing audited financial statements for the year ending 31 December 2021 will not apply to the following financial year.

Mutual fund annual returns are due by 30 June 2022

Private, professional, and public funds must file their mutual fund annual return (**MFAR**) with the FSC by no later than 30 June 2022 in respect of the reporting year 1 January 2021 to 31 December 2021.

What is the purpose of the MFAR?

The information submitted in the MFAR is used by the FSC for statistical and compliance purposes. It is not shared with parties outside the FSC except on an aggregated basis or as required by law or regulation.

What information must be disclosed?

Funds are required to provide the following information:

- General characteristics of the fund
- Investment strategy
- Details of functionaries
- A summary of the fund's financial position
- The allocation of the fund's investments across asset classes
- The allocation of the fund's assets by jurisdiction
- A summary of the fund's expenses

There is no requirement for the MFAR to be audited. The guidance notes produced by the FSC on the requirements for completing the MFAR can be found [here](#) and a form of the questionnaire setting out all of the information that will be required to be submitted can be found [here](#).

How to file

The FSC has a platform for filing MFAR. To access the MFAR platform please click [here](#). Existing users may use their current username and password to gain access and will be prompted to reset their password to continue. New users should create an account by selecting the "Create New Account" option.

All filings should be completed using the platform. Regrettably, MFAR filings are no longer being accepted by email or post.

Exemptions

A private and a professional fund must file an MFAR and no exemptions are granted. Where a fund has no business activity in a particular reporting year, the MFAR must be filed showing a nil return.

Extensions

The FSC has discretion, on receiving an application, to grant an extension of thirty days to the deadline for filing the MFAR.

Extensions in relation to the MFAR are granted separately to extensions and exemptions in relation to audited financial statements. If you are seeking an extension in relation to the MFAR and you also need an extension or exemption in relation to your audited financial statements, you will need separate approval, for each.

Enforcement action

All private, professional and public funds must ensure that they comply with these filing obligations within the prescribed deadlines. The FSC has a low-tolerance approach to late or missed filings and may impose fines for non-compliance.

Harneys support

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

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