



What returns do BVI licensees need to submit?

Item	Regime	Applies to	Timing	Link
1	Prudential Return for Banks	All regulated banks	On a quarterly basis within 15 days following the end of the relevant quarter to which the return relates.	The return can be accessed here .
2	Fiduciary Services Business Annual Return	<p>All:</p> <ul style="list-style-type: none"> ▪ Class I trust licensees ▪ Class II trust licensees ▪ Class III trust licensees ▪ Class IV trust licensees ▪ Class V trust licensees ▪ Restricted Class II trust licensees ▪ Restricted Class III trust licensees ▪ Company management licensees 	<p>Within 1 month after the end of each calendar year.</p> <p>Note: Submission of the Fiduciary Services Business Annual Return <u>is not mandatory for the 2020 year</u>.</p> <p>The reporting deadline for the 2021 year will occur 1 month after the 31 December 2021, i.e. on or before 31 January 2022.</p>	The return can be accesses here .

Item	Regime	Applies to	Timing	Link
3	Captive Insurance Business Annual Return	<p>All:</p> <ul style="list-style-type: none"> ▪ Category C insurance licensees ▪ Category D insurance licensees ▪ Category E insurance licensees ▪ Category F insurance licensees 	<p>For the 2020 reporting year the Captive Insurance Business Annual Return must be filed by 15 May 2021.</p> <p>Licensees can file completed returns for subsequent reporting periods on or before 31 March.</p>	<p>The return can be accessed here.</p>
4	Domestic Insurance Business Annual Return	<p>All:</p> <ul style="list-style-type: none"> ▪ Category A insurance licensees ▪ Category B insurance licensees 	<p>For the 2020 reporting year the Domestic Insurance Business Annual Return must be filed by 15 May 2021.</p> <p>Licensees can file completed returns for subsequent reporting periods on or before 31 March.</p>	<p>The return can be accessed here.</p>
5	Insurance Intermediaries Annual Return	All insurance intermediaries	<p>For the 2020 reporting year the Insurance Intermediaries Annual Return must be filed by 15 May 2021.</p> <p>Licensees can file completed returns for subsequent reporting periods on or before 31 March.</p>	<p>The return can be accessed here.</p>
6	Insurance Manager Annual Return	All insurance managers	<p>For the 2020 reporting year the Insurance Managers Annual Return must be filed by 15 May 2021.</p> <p>Licensees can file completed returns for subsequent reporting periods on or before 31 March.</p>	<p>The return can be accessed here.</p>

Item	Regime	Applies to	Timing	Link
7	Investment Business Annual Returns	<p>Any person holding:</p> <ul style="list-style-type: none"> ▪ Category 1 (Sub Category A or B) licence: Dealing in Investments (as agent or principal); ▪ Category 2: Arranging Deals in Investments ▪ Category 3 (Sub Category A, B, C, D and E): Managing Investments ▪ Category 4 (Sub Category A or B): Investment Advice ▪ Category 5 (Sub Category A or B): Custody of Investments ▪ Category 6: (Sub Category A or B): Administration of Investments ▪ Category 7: Operating an Investment Exchange 	<p>For the 2020 reporting year the licensees must be filed by 15 May 2021.</p> <p>Licensees can file completed returns for subsequent reporting periods on or before 31 March.</p>	<p>The return can be accessed here.</p>
8	Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) Return	<p>Every licensee holding a license issued under the following <u>must</u> submit the AML/CFT Return:</p> <ul style="list-style-type: none"> ▪ The Banks and Trust Companies Act 1990 ▪ The Company Management Act 1990 	<p>For the 2020 reporting year the licensees must be filed by 15 May 2021.</p> <p>Licensees can file completed returns for subsequent reporting periods on or before 31 March.</p>	<p>The return can be accessed here.</p>

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		<ul style="list-style-type: none"> ▪ The Securities and Investment Business Act 2010 ▪ The Insurance Act 2008 ▪ The Insolvency Act 2003 (this will include licensed insolvency practitioners) ▪ The Financing and Money Services Act 2009 <p>For the avoidance of doubt, the following licensees are also included in this requirement and must submit the AML/CFT Return:</p> <ul style="list-style-type: none"> ▪ Insurance managers ▪ Insurance intermediaries ▪ Approved Managers 		

The Administrative Penalties regime under the Order

Important: The offences and penalties under the Order does not apply in relation to prudential or statistical returns due before the 30 June 2021 if those returns are filed before that date. Below is a summary of the applicable penalties.

Category of Contravention and Description	Penalty (maximum)
a. Failure to file a prudential or statistical return as required by the Order (where an extension is not granted). b. Failure to file a prudential or statistical return within the period of the extension (where an extension had been granted).	US\$400 for the first 30 days and US\$100 for each additional month or part thereof, during which the return remains outstanding. US\$600 and US\$100 for each additional month or part thereof during which the return remains outstanding.
Failure to ensure that information contained in a prudential or statistical return is accurate and complete (<i>this relates to information that is materially inaccurate or misleading</i>).	US\$300
Failure to notify the FSC of knowledge of inaccurate or misleading information contained in a filed return and providing accurate information within the time prescribed.	US\$700
Failure to provide accurate information as required by the FSC within the time prescribed to correct inaccurate information contained in a filed return.	US\$700