

2020 important regulatory deadlines for BVI Approved Managers

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 annual return in respect of the calendar year ending 31 December 2019.
31 March	Pay renewal fee to the Financial Services Commission (FSC).
31 May	<p>Approved managers should consider whether reporting is required under FATCA and CRS by funds managed or advised by them. The deadline for filing in BVI and Cayman is 31 May but this may vary by jurisdiction.</p> <p>For approved managers incorporated from 1 January to 30 June, pay the licence fee to the Registry of Corporate Affairs (Registry Licence Fee).</p>
30 June	For approved managers with a financial year end of 31 December, file the fund's financial statements (which do not need to be audited), together with a director's certificate and a report on the affairs of the approved manager, with the FSC. If the approved manager has a different financial year end, financial statements must be filed within six months of the end of its financial year.
30 November	For approved managers incorporated from 1 July to 31 December, pay the Registry Licence Fee.

Other notification events

On the happening of certain events, an approved manager 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
<p>Any change to the information provided in its application for approval, together with a written declaration as to whether or not the change complies with the Investment Business (Approved Managers) Regulations 2012. Such changes would include:</p> <ul style="list-style-type: none">• a change to the constitutional documents;• a change of director, senior officers or holders of significant interest in the approved manager or changes to their details (such as change of address or, for holders of significant interests, change of percentage holding);• a change in the number and details of funds or accounts that the approved manager acts for;• the delegation of any investment business function to a third party;• a change to the individuals carrying out the day-to-day investment business functions of the approved manager; or• a change of BVI legal practitioner or authorised representative of the approved manager.	Within 14 days
<p>The approved manager exceeding any thresholds of assets under management (US\$400 million in the case of open ended funds and US\$1 billion in the case of closed ended funds)</p>	Within seven days
<p>Any matter arising which has or is likely to have a material impact or a significant regulatory impact with respect to the approved manager's investment management or advisory business</p>	As soon as reasonably practicable

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

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