

BVI Incubator and Approved Funds: June filing deadlines

An incubator or approved fund must provide a copy of its financial statements to the Financial Services Commission (the **FSC**) within six months of the end of its financial year.

Financial statements are due by 30 June 2022

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

How to file

Unaudited financial statements may be filed by a fund's 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.

Exemptions

An incubator or an approved fund may, in exceptional circumstances, obtain an exemption from the requirements to 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 an incubator or approved fund is up to 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.

Enforcement action

All incubator and approved 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.

© Harneys, March 2022

Harneys is a leading international offshore law firm. From locations around the globe, Harneys advises the world's top law firms, financial institutions and corporations on the laws of British Virgin Islands, Cayman Islands, Cyprus, Luxembourg, Bermuda, Anguilla, and Jersey. Jersey legal services are provided through a referral arrangement with Harneys (Jersey) which is an independently owned and controlled Jersey law firm. For more information about Harneys please visit harneys.com or contact us at marketing@harneys.com.

The foregoing is for general information only and not intended to be relied upon for legal advice in any specific or individual situation.