

BVI Licensees: June filing deadline for audited financial statements

Audited financial statements are due by 30 June 2020 for Licensees with a 31 December financial year end.

Who does this apply to?

This notice applies to all entities which hold a license under any of the following:

- The Securities and Investment Business Act 2010
- The Bank and Trust Companies Act 1990
- The Insurance Act 2008
- The Company Management Act 1990
- The Financing and Money Services Act 2009

referred to in this notice as **Licensees**.

What must Licensees do?

All Licensees are required to file audited financial statements with the British Virgin Islands Financial Services Commission (the **FSC**) within six months of the end of the financial year to which they relate.

Licensees with a financial year end of 31 December must file their audited financial statements with the FSC by no later than 30 June 2020.

What must Licensees file?

The financial statements 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 (which can be found [here](#)) of the Licensee made in respect of the relevant financial year to the members of the Licensee

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 can be filed by the Licensee'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.

Enforcement action

Licensees 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.

Requests for extensions

The FSC may grant an extension of the deadline for filing audited financial statements in certain circumstances, following a written application by a Licensee. An extension may be granted for up to six months.



For more information and key contacts please visit harneys.com