

2020 important regulatory deadlines for a BVI public fund structured as a segregated portfolio company (SPC)

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 March	Pay annual registration fee and SPC annual licence fee to FSC.
1 April	For SPCs which launched in 2019, register with the BVI International Tax Authority (ITA) for US FATCA. Registration is via the ITA's web portal: http://www.bvi.gov.vg/FATCA
30 April	For SPCs which launched in 2019, register with the ITA for CRS. Registration is via the ITA's web portal: http://www.bvi.gov.vg/FATCA
31 May	Deadline for reporting under FATCA and CRS for the 2019 calendar year. For SPCs incorporated from 1 January to 30 June, pay the annual licence fee to the Registry.
30 June	File Mutual Fund Annual Return in respect of 2019 calendar year with the FSC. For SPCs with a financial year end of 31 December, file the SPC's audited financial statements with the FSC together with (i) a directors' certificate in the approved form, (ii) auditor's report; and (iii) a report on the affairs of the SPC to investors. If the fund has a different financial year end, the audited financial statements must be filed by the date six months after the end of the financial year.
30 November	For SPCs incorporated from 1 July to 31 December, pay the annual licence fee to the Registry.

Other notification events

On the happening of certain events, a public fund SPC is required to notify or seek prior written approval from 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
Any amendment to the constitutional documents	21 days' prior notice
Issuing a prospectus or amending the prospectus previously registered	21 days' prior notice
Any of the required disclosures in the prospectus ceasing to be accurate	Within 14 days of the change occurring
A change of name or change of business name under which the SPC carries on regulated business	Reasonable prior notice
A change to the SPC's principal office or place of business, whether in or outside the BVI	Reasonable prior notice and notice within 14 days following change
A change of registered office	Reasonable prior notice
A change of authorised representative	Reasonable prior notice and notice within 14 days following appointment
The ceasing to act of an authorised representative	Within 14 days
The appointment of a new authorised representative	Within 14 days
The appointment of a director	Prior written approval and notice within 14 days following appointment
A director ceasing to hold office	Within seven days

The appointment of an auditor	Within 14 days
The auditor ceasing to act	Within 14 days
A change to the place(s) where the SPC's financial and other records are kept	Within 14 days
The appointment of a functionary (i.e. the manager, administrator, investment advisor, custodian or any prime broker)	Prior written approval
The ceasing to act of any functionary	Within seven days

<p>Any matter which might reasonably be expected to have a significant regulatory impact such as:</p> <p>suspension of valuation, dealing or redemptions;</p> <p>any matter which could impact on the ability of the SPC to continue to carry on business; and</p> <p>any incidence of fraud or other criminal activity connected with or which may affect the SPC's business</p>	<p>Immediately on becoming aware of the matter or on having reasonable grounds for believing that such a matter has occurred or may occur</p>
<p>Litigation or enforcement events such as the bringing of significant civil proceedings against the fund, the commencement of an investigation in relation to the business or affairs of the SPC or any enforcement action (in whatever jurisdiction)</p>	<p>Immediately on becoming aware of the matter or on having reasonable grounds for believing that such a matter has occurred or may occur</p>
<p>Any event in relation to the winding up, liquidation or striking off of the SPC</p>	<p>Immediately on becoming aware of the matter or on having reasonable grounds for believing that such a matter has occurred or may occur</p>
<p>The creation of any segregated portfolio</p>	<p>Prior written approval</p>

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



For more information and key contacts please visit [harneys.com](https://www.harneys.com)

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