

2020 important regulatory deadlines for BVI Private and Professional Funds

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 recognition fee to FSC.
1 April	For funds 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 funds that are limited partnerships, pay the annual licence fee to the Registry. For funds 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 funds that are companies 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 funds with a financial year end of 31 December, file the fund's audited financial statements with the FSC. If the fund has a different financial year end, audited financial statements must be filed with the FSC by the date six months after the end of the financial year.
30 November	For funds that are companies 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 private or professional fund 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
The appointment of a director	Within 14 days
A director ceasing to hold office (for whatever reason)	Within 14 days
The appointment of an authorised representative	Within 14 days
An authorised representative ceasing to hold office (for whatever reason)	Within 14 days
The appointment of an auditor	Within 14 days
An auditor ceasing to hold office (for whatever reason)	Within 14 days
The appointment of a functionary (i.e. the manager, administrator, investment advisor, custodian or any prime broker)	Not less than 7 days prior to the date of appointment
A functionary ceasing to act (notice must include a statement of the reasons for such functionary ceasing to act)	Within 7 days
Any change in the address of the fund's place of business, whether in or outside the BVI	Within 14 days
Any amendment to the fund's constitutional documents	Within 14 days
The issuance of any offering document not previously provided to the FSC	Within 14 days
The amendment of any offering document previously provided to the FSC	Within 14 days

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

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