

2020 important regulatory deadlines for a BVI private or professional 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 |
|---|---|
| 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 (or whatever reason) | Within 14 days |
| The appointment of a functionary to any segregated portfolio (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 SPC's place of business, whether in or outside the BVI | Within 14 days |
| Any amendment to the 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 |
| The creation of any segregated portfolio, the functionaries of which have their principal place of business in a recognised jurisdiction ¹ or are the same as the functionaries previously notified to the FSC in respect of the SPC | Within 14 days |
| The creation of any segregated portfolio, the functionaries of which are different from those previously notified to the FSC in respect of the SPC and do not have their principal place of business in a recognised jurisdiction | Prior written approval |



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

ⁱ Argentina, Australia, Bahamas, Bermuda, Belgium, Brazil, Canada, Cayman Islands, Chile, China, Curacao, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Panama, Portugal, Russia, Singapore, Spain, South Africa, Sweden, Switzerland, United Kingdom and United States of America.

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