

Continuing obligations for BVI private and professional funds

Last reviewed: June 2025

BVI law imposes several ongoing obligations on BVI regulated funds. The main continuing obligations for a BVI private and professional fund incorporated as a company are set out in basic detail below.

1 Authorised Representative, registered agent and registered office

A BVI private or professional fund must at all times have a BVI registered agent and registered office. It must also have an authorised representative, who is certified to act as an authorised representative by the BVI Financial Services Commission (the **FSC**).

The fund is required to notify the FSC of the appointment of an authorised representative within 14 days after the date of appointment. Similarly, the FSC must be notified within 14 days after the authorised representative ceases to hold office for any reason.

2 Annual Fees

A BVI private or professional fund must pay an annual corporate registry fee and an FSC renewal fee, as follows:

Matter	Time period for FSC notification	Amount
Registry fee	Annually by 31 May or 30 November (depending on when the fund was incorporated)	<ul style="list-style-type: none"> – US\$550 if the fund is authorised to issue less than 50,000 shares – US\$1,350 if the fund is authorised to issue in excess of 50,000 shares
FSC renewal fee	Annually by 31 March	US\$1,200

3 Fund documents

A BVI private or professional fund must notify the FSC of any amendment made to its offering documents, constitutional documents or valuation policy, no more than 14 days after the amendment is made. The FSC must also be notified if the fund issues a new offering document, within 14 days after the document is issued.

4 Directors

A BVI private or professional fund is required on an ongoing basis to have at least two directors at all times (one of whom must be an individual). There is no exemption available from this requirement and any breach would require immediate notification to the FSC.

A BVI private or professional fund is required to notify the FSC within 14 days after the date of appointment if it appoints a director or within 14 days after any director ceases to hold office for any reason.

5 Functionaries

A functionary will include a manager, administrator, investment advisor, custodian or prime broker.

A BVI private or professional fund is required on an ongoing basis to have:

- a manager
- a custodian; and
- an administrator,

or have obtained an exemption from the requirement to have a manager or custodian. There is no exemption from the requirement to have an administrator.

The above functionaries should be established and located in a 'recognised jurisdiction'¹. The FSC has the discretion to accept a functionary which is not from a 'recognised jurisdiction' if, on application, the fund is able to demonstrate to the FSC's satisfaction, that the functionary's jurisdiction of establishment and location has a system in place for the effective regulation of investment business, including funds.

A BVI private or professional fund is required to provide the FSC with prior notification at least 7 days (or such shorter period as the FSC may accept) before the proposed appointment of a functionary. If a functionary ceases to hold office for any reason, the fund must provide notification to the FSC within 7 days after that functionary ceases to hold office (or such longer period as the FSC may specify), including a statement of the reason for the person ceasing to act as functionary.

6 Anti-money laundering/countering terrorism and proliferation financing

A BVI private or professional fund is required to have a money laundering reporting officer (**MLRO**) but is exempt from the requirement to have a compliance officer. The MLRO does not need to be an employee of the fund or resident in the BVI but should be of sufficient seniority and meet the requirements of the BVI Anti-money Laundering Regulations, Revised Edition 2020 (as amended) to perform the functions of a MLRO.

A BVI private or professional fund is exempt from the requirement to apply for the FSC's prior approval to appoint a MLRO. However, it is required to notify the FSC within 14 days after the appointment, or any cessation of appointment, of a MLRO (and best practice would be for either the fund or the MLRO to also notify the BVI Financial Investigation Agency of the same). It must also maintain appropriate policies and procedures for preventing money laundering, terrorism financing, proliferation financing and relating to sanctions.²

7 Auditor and financial statements

A BVI private or professional fund is required to have an auditor and file audited financial statements on an annual basis with the FSC³ within six months of the financial year end, unless the FSC has granted an extension or the fund has obtained an exemption from the requirement to do so. The fund is also required to file a 'Mutual Fund Annual Return' with the FSC⁴ by 30 June each year.

The FSC must be notified of the appointment of an auditor within 14 days after the date of appointment. The fund must also notify the FSC within 14 days of an auditor ceasing to hold office for any reason.

8 Automatic exchange of information

A BVI private or professional fund is required to register with the BVI International Tax Authority (the **ITA**) for online reporting through the BVI Financial Account Reporting System (**BVIFARs**) portal and submit, annually by 31 May, its CRS and US FATCA reports. A BVI private or professional fund must also implement and maintain written CRS policies and procedures and submit, annually by 30 September, a CRS form providing additional information about the fund as a reporting financial institution⁵.

¹ A list of recognised jurisdictions is set out in the Securities and Investment Business (Recognised Jurisdictions) Notice, Revised Edition 2020 (as amended, the **Notice**). Please [click here](#) for a link to the Notice.

² In practice, a private or professional fund will usually outsource necessary client identification procedures to its administrator, who may typically also provide a MLRO to the fund.

³ Via financialstatements@bvifsc.vg.

⁴ Via <https://returns.bvifsc.vg/>.

⁵ The CRS form must be submitted via the BVIFARs portal by either the fund's primary user or a designated secondary user (typically, its AEOI services provider or its administrator).

9 Investors

A BVI private or professional fund may only accept an investor if that investor has provided prior to the investment:

- in the case of a professional fund, written confirmation that they are a 'professional investor' as defined under the Securities and Investment Business Act, Revised Edition 2020 (as amended, **SIBA**); and
- in the case of both a professional or private fund, written acknowledgment that they have received, understood and accepted the BVI investment warning contained in the offering document.

A **professional investor** under SIBA is any person:

- whose ordinary business involves, whether for that person's own account or the accounts of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the fund; or
- who has signed a declaration that the person, whether individually or jointly with the person's spouse, has a net worth in excess of US\$1,000,000 (or its equivalent in any other currency) and that the person consents to being treated as a professional investor.

10 Place of business

A BVI private or professional fund is required to make a filing with the FSC if there are any changes to its place of business (whether in or outside the BVI) within 14 days after the change.

11 Record keeping

A BVI private or professional fund is required to maintain records that are sufficient:

- to show and explain its transactions;
- at any time, to enable its financial position to be determined with reasonable accuracy;
- to enable it to prepare such financial statements and make such returns as it is required to make under SIBA and the Mutual Funds Regulations, Revised Edition 2020 (as amended); and
- if applicable, to enable its financial statements to be audited in accordance with SIBA.

Such records must be retained for a period of at least five years after completion of the relevant transaction.

12 Filing of information

A BVI private or professional fund must file an annual economic substance declaration with the ITA⁶ within six months of the end of its relevant financial period.

A BVI private or professional fund is exempt from filing its register of members (or any changes to it) with the Registrar of Corporate Affairs (the **Registrar**).

A BVI private or professional fund is also exempt from filing its beneficial ownership information (or any changes to this information) with the Registrar, provided that:

- such information is held by the fund's BVI authorised representative (or a person holding a licence for the administration of investments under SIBA or other person licensed by the FSC that has a physical presence in the BVI); and
- the information can be provided by such person to the Registrar within 24 hours of request.

However, the fund's BVI registered agent will need to make the relevant exemption filing on behalf of the fund and the name and address of the person that holds the fund's beneficial ownership information must be filed with the Registrar.⁷

⁶ A private or professional fund's BVI registered agent will submit the declaration on behalf of the fund, provided that the fund has submitted the relevant information to the BVI registered agent and paid its economic substance reporting fee.

⁷ For a BVI private or professional fund incorporated or on the register of companies before 2 January 2025, the relevant filings need to be made by 1 January 2026.

13 Business of a foreign fund

A foreign fund is required to make a filing with the FSC if there are any material changes to the nature and scope of its business, as soon as reasonably practicable after the change.

Contacts

If you would like more information, a full list of contacts specialising in BVI investment funds can be found [here](#).

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