

**VIRGIN ISLANDS**  
**BVI BUSINESS COMPANIES (FINANCIAL RETURN) ORDER, 2023**  
ARRANGEMENT OF SECTIONS

SECTION

1. Citation and commencement
2. Definition
3. Form of annual return

**VIRGIN ISLANDS**  
**STATUTORY INSTRUMENT 2023 NO. 18**  
**BVI BUSINESS COMPANIES ACT**  
**(2020 Revised Edition)**

**BVI Business Companies (Financial Return) Order, 2023**

[Gazetted 2<sup>nd</sup> March, 2023]

The Financial Services Commission, acting in accordance with the powers conferred by section 98A(2)(b) of the BVI Business Companies Act, Revised Edition 2020, makes the following Order:

**Citation and commencement**

1. (1) This Order may be cited as the BVI Business Companies (Financial Return) Order, 2023.

(2) This Order shall be deemed to have come into force on the 1<sup>st</sup> day of January, 2023.

**Definition**

2. (1) In this Order, a reference to

- (a) “Act” means the BVI Business Companies Act, Revised Edition 2020;
- (b) “annual return” shall be construed in accordance with section 98A(1) of the Act, and “financial return” shall be construed accordingly; and
- (c) “year” shall be construed in accordance with section 98A(7) of the Act.

(2) The reference in the Schedule to the denomination “US\$” (the USA currency) may be substituted by any other currency in which a company prepares its financial statements.

**Form of annual return**

3. (1) Subject to subsection (2), every company shall, in respect of each year, file with its registered agent an annual return in the form, and containing the information, specified in the Schedule.

[Guideline: By virtue of section 98A(7) of the Act, the reference to “year” relates to a company’s fiscal or financial year which may be a calendar year. If a company’s fiscal or financial year does not correspond to a calendar year, the reference to “year” relates to the company’s stated fiscal or financial year. Thus, the requirement to file an annual return relates to the company’s fiscal or financial year, however that is determined and applied by the company.

The earliest date an annual return becomes **due** (as opposed to when it must be filed) from a company is 1<sup>st</sup> January, 2024, considering that section 98A of the Act and this Order came into

effect on 1<sup>st</sup> January, 2023. This will relate to a company that has a calendar year as its financial year. The company has until 30<sup>th</sup> September, 2024 to **file** its annual return that became due on 1<sup>st</sup> January, 2024.

If a company has a fiscal or financial year that does not correspond to a calendar year, its annual return becomes **due** in 2024, depending on the month in which the commencement of its financial year falls. However, it may have until any period in 2025 to file its first annual return. For example, **Company A's** fiscal or financial year is from March to February. For the purposes of complying with its annual return filing under the Act, **Company A's** first annual return becomes **due** on 1<sup>st</sup> March, 2024, but it has until 30<sup>th</sup> November, 2024 to **file** the annual return.

If, on the other hand, **Company A's** fiscal or financial year is from May to April, its first annual return becomes **due** on 1<sup>st</sup> May, 2024, but the Company has until 31<sup>st</sup> January, 2025 to file the annual return.]

(2) Subsection (1) does not apply to a company that is exempted by virtue of section 98A of the Act.

[Guideline: The companies exempted under section 98A(5) of the Act are the following:

- (a) a listed company, meaning a company that is listed on a stock exchange;
- (b) a company that is regulated under a financial services legislation and provides financial statements to the Commission in accordance with the requirements of that financial services legislation;
- (c) a company that files its annual tax return to the Inland Revenue Department accompanied by the company's financial statements; and
- (d) a company in liquidation, except that this exemption does not apply if the company's annual return becomes due prior to the commencement of the liquidation.

[Guideline (in relation to a company in liquidation): **Company A** has a calendar year (January – December) as its financial year. Its annual return becomes due from 1<sup>st</sup> January to 30<sup>th</sup> September of the ensuing year. In June of that ensuing year, the company decides to go into liquidation before it has filed its annual return. The company is bound to file its annual return because its liquidation commenced after the annual return became due.

On the other hand, **Company B** has a calendar year (January – December) as its financial year. However, in June of that calendar year **Company B** goes into liquidation before its annual return for that year becomes due. **Company B** is not required to file an annual return for that calendar year.

The same rule applies if a company's fiscal or financial year is different from a calendar year. For example, if **Company C's** fiscal or financial year commences on 1<sup>st</sup> April in a particular year ("the First Year") and ends in March of the following year ("the Second Year"), the company's annual return becomes due on 1<sup>st</sup> April of the Second Year (even though the company has until 31<sup>st</sup> December of the Second Year to file its annual return). Consequently, if **Company C** goes into liquidation in May of the Second Year, it is liable to file its annual return as the annual return would have become due on 1<sup>st</sup> April of the Second Year. If, on the other hand, **Company C** goes into liquidation in November of the First Year, it is not liable to file an annual return for that Year.]

SCHEDULE

[Section 3(1)]

ANNUAL FINANCIAL RETURN

**FINANCIAL INFORMATION FOR YEAR ENDING,**

*(insert company's financial year end)*

**BALANCE  
SHEET/STATEMENT  
OF FINANCIAL  
POSITION**

**ASSETS**

Cash and cash equivalents  
Loans and receivables  
Investments and other financial  
assets  
Tangible fixed assets  
Intangible assets  
Other assets



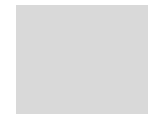
US\$

**TOTAL ASSETS**

**-**

**LIABILITIES**

Accounts payable  
Long-term debts  
Other Liabilities



US\$

**TOTAL LIABILITIES**

**-**

US\$

**SHAREHOLDER'S EQUITY**

**-**

<b>INCOME STATEMENT</b>	
REVENUE	
COST OF SALES	
<b>GROSS PROFIT</b>	<b>US\$ -</b>
EXPENSES	<b>US\$</b>
Operating expenses	-
Other expenses	
Income tax expense	
<b>TOTAL EXPENSES</b>	<b>US\$ -</b>
<b>NET INCOME</b>	<b>US\$ -</b>

Issued by the Financial Services Commission this 1<sup>st</sup> day of March, 2023.

(Sgd.) Kenneth Baker  
 Managing Director/CEO  
 Financial Services Commission