

# British Virgin Islands Annual Return

## Financial records and accounts

In addition to their existing record keeping obligations, BVI corporations are required to provide a balance sheet and income statement, in the form of an annual return, to their Resident Agents, effective January 1, 2023. The requirement was introduced as an amendment to the BVI Business Companies Act, 2004 (“The Act”).

## Annual Return

The Annual Return is required in the form of a balance sheet and income statement, and may be in an abbreviated format. The corporation may use any currency when preparing its Annual Return.

## Filing Annual Return

Corporations must file an Annual Return with the Resident Agent of the corporation, which is not accessible to the public. The return must be filed within 9 months after the end of the year (calendar, fiscal or financial) to which the Annual Return relates, as determined by the corporation.

## Exemptions

Exemptions from the Annual Return requirement apply to: corporations listed on a stock exchange; BVI regulated corporations that provide financial statements to the BVI Financial Services Commission; corporations filing annual tax returns with the BVI Inland Revenue Department; and corporations in liquidation, except if the corporation’s Annual Return becomes due prior to the commencement of the liquidation.

## Failure to file the Annual Return

Where a corporation fails to file its Annual Return, its Resident Agent must, no later than 30 days after the Annual Return is due, notify the BVI Registrar of Corporate Affairs. The corporation is liable to penalties from \$300 up to a maximum of \$5,000. Until such time as the delinquent Annual Return is filed, the corporation will not be authorized to make filings with the BVI Registrar of Corporate Affairs or obtain a Certificate of Good Standing until.