

CWK GLOBAL SNAPSHOT

IMPLEMENTATION OF ANNUAL FINANCIAL REPORTING ARCHIVE SYSTEM FOR BVI BUSINESS COMPANIES



SUBMISSION OF ANNUAL FINANCIAL RETURNS FOR BVI COMPANIES UNDER THE NEW ACT

"2022 BVI Business Companies (Amendment) Act" and "2022 BVI Business Companies (Amendment) Regulations" (the "New Act") came into effect on January 1, 2023. The New Act introduces a requirement to submit Annual Financial Returns to the Registered Agent for archival purposes. BVI companies with a fiscal year based on the calendar year must submit their Annual Financial Returns to the Registered Agent for archival by September 30, 2024.

KEY HIGHLIGHTS OF THE NEW ACT

Timely Submission

Annual Financial Returns must be submitted within 9 months after the end of each financial year

Confidential Archiving

Financial statements must be archived with the Registered Agent. The information submitted to the Registered Agent will not be made publicly available, and the Registered Agent is not obligated to provide it to any regulatory or BVI government authorities unless specifically required

Non-Compliance Penalty

Failure to submit financial statements may result in fines of up to \$5,000

Certificate Impact

Companies that fail to submit financial statements will not be able to obtain a Certificate of Good Standing

Exemptions

Exemptions from submitting financial statements to the Registered Agent for archival purposes:

- Listed companies
- Companies that have filed tax returns with the BVI Tax Authority
- Companies specifically regulated by the BVI FSC

Reporting Obligations

The Registered Agent is obligated to report to the BVI FSC within 30 days if financial statements are not received in a timely manner

IMPORTANT ARCHIVAL DEADLINES FOR ANNUAL FINANCIAL STATEMENTS

Regarding the archival deadlines for annual financial statements, we understand that if a BVI company's fiscal year aligns with its economic substance period, the respective archival deadlines are as follows:



Registration Date	Economic Substance Reporting Period	Example	Economic Substance Reporting Period – Financial Year–End Reporting Period	Economic Substance Submission Deadline (Within 6 Months After the End Date)	Financial Year – End Reporting Deadline (Within 9 Months After the End Date)
Companies established before 1 January 2019, and limited liability partnerships with legal personality	The first financial period should start from 30 June 2019, and end on 29 June 2020; thereafter, it should be consecutive for one year from the end of that period	Date of establishment: 1 June 2018	30 Jun 2022 to 29 Jun 2023	30 Jun 2023 to 29 Dec 2023	N/A
			30 Jun 2023 to 29 Jun 2024	30 Jun 2024 to 29 Dec 2024	30 Jun 2023 to 29 Mar 2025
Companies established on or after 1 January 2019, and limited partnerships with legal personality	The first financial period should start from the date of establishment or formation and end when one year has elapsed from that day; thereafter, it should be consecutive for one year from the end of that period	Established in the first half of the year: 10 January 2020	10 Jan 2022 to 9 Jan 2023	10 Jan 2023 to 9 Jul 2023	N/A
			10 Jan 2023 to 9 Jan 2024	10 Jan 2024 to 9 Jul 2024	10 Jan 2024 to 9 Oct 2024
Limited Partnership without Legal Personality	The first financial period should start from the date of establishment or formation and end when one year has elapsed from that day; thereafter, it should be consecutive for one year from the end of that period	Established in the second half of the year: 10 July 2021	10 Jul 2022 to 9 Jul 2023	10 Jul 2023 to 9 Jan 2024	N/A
			10 Jul 2023 to 9 Jul 2024	10 Jul 2024 to 9 Jan 2025	10 Jul 2023 to 9 Apr 2025

IMPORTANT

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

This summary aims to provide users with the latest information. All content is provided for general informational purposes only and should not be considered as specialized advice on specific issues. Therefore, CWK Global shall not be held responsible for any losses incurred by any individuals relying on the content without proper consultation.

CWK Global reserve all copyrights to this publication. In case of any discrepancy between the English and Chinese versions of this disclaimer, the English version shall prevail.

© CWK Global. All rights reserved.

ABOUT CWK

CWK Global Group aims to provide tailor-made business services to customers to meet the needs of the customers' development in all aspects. Our international business network covers Beijing, Shanghai, Guangzhou, Shenzhen, Macau, Australia, Japan, the United Kingdom, the Netherlands, Southeast Asia, North America and other places in order to provide world-rounded services to our multinational customers.

Our core services include Initial Public Offerings (IPO) consultancy, corporate finance consultancy, trust and fund consultancy, global tax planning, internal control review, listed corporates "Environmental, Social and Governance" (ESG) analysis and reporting, accounting, auditing, and company secretarial services.

CWK CPA is one of the registered Public Interest Entities (PIE) Auditors in Hong Kong, which provides auditing services for listed groups and multinational conglomerate companies.

www.cwkglobal.com

Stay connected with CWK on social media by following our Facebook, LinkedIn, and WeChat

CWK Global



CONTACT OUR TEAM

ALBAN YEUNG


Managing Partner
alban.yeung@cwkglobal.com

ERNIE LEUNG

Managing Partner
ernie.leung@cwkglobal.com

 +852 2548 8288

 info@cwkglobal.com

 21/F, Cosco Tower, No. 183 Queen's Road Central, Hong Kong