

# BRITISH VIRGIN ISLANDS ANNUAL FINANCIAL RETURNS FILING DEADLINE EXTENSIONS

## REQUIREMENT TO FILE ANNUAL FINANCIAL RETURNS

From 1 January 2023, a new requirement was introduced for BVI companies to file an annual return of core financial information. This requirement applies to all BVI companies, with a small number of exemptions.

All BVI companies (except those exempted) are required to submit their Annual Financial Return (“AFR”) to their respective Registered Agent within 9 months after the fiscal or financial year end of the company. **It is the legal responsibility of the directors of a BVI company to maintain the necessary accounting records and file the AFR on time.**

Following two separate announcements from the BVI Financial Services Commission (available [here](#) and [here](#)), all companies now have an additional 9 months to submit their initial AFR. This relates specifically to companies that were due to make their initial filings in 2024.

## WHEN IS THE ANNUAL FINANCIAL RETURN NOW DUE?

**For companies that have a calendar financial year (i.e. 1 January to 31 December):**

- > The company’s financial year ended on 31 December 2023
- > The AFR was originally due by 30 September 2024
- > After the 9-month extension the **AFR is now due by 30 June 2025**

**For companies with a financial year that is not a calendar year**, the due date is now 9 months after the original due date, as outlined in the following example:

- > A company has a financial year ending 31 March 2024
- > The AFR was originally due by 30 December 2024
- > After the 9-month extension the **AFR is now due by 29 September 2025**

## WHAT ARE THE PENALTIES FOR NON-COMPLIANCE?

If a company fails to file its AFR, its registered agent is legally required to notify the Registrar of the non-compliance within 30 days of the deadline for filing the return. The company will be liable to pay a penalty of **US\$300** for the first month of non-compliance and **US\$200** for each subsequent month until the company makes the filing, up to a maximum of **US\$5,000**. A company will not be able to make filings at the Registry of Corporate Affairs nor obtain a Certificate of Good Standing until the AFR is filed.

## HOW WE CAN ASSIST

If you require assistance to remain compliant with the requirement to file the AFR, please contact your regular Trident representative.

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