

**VIRGIN ISLANDS**

**BVI BUSINESS COMPANIES (FINANCIAL RETURN) ORDER, 2022**

**ARRANGEMENT OF SECTIONS**

*Section*

- 1... Citation and commencement.
- 2... Filing of annual return.
- 3... Filing of first annual return.

CONSULTATION DRAFT

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2022 NO.**

**BVI BUSINESS COMPANIES ACT, 2004  
(No. 16 of 2004)**

**BVI Business Companies (Financial Return) Order, 2022**

[Gazetted ]

The Financial Services Commission, acting in accordance with the powers conferred by section 98A (2) (b) of the BVI Business Companies Act, 2004 (No. 16 of 2004), makes the following Order:

Citation and  
commencement.

**1.** (1) This Order may be cited as the BVI Business Companies (Financial Return) Order, 2022.

(2) This Order shall come into force on the day the BVI Business Companies (Amendment) Act, 2021 comes into operation.

Filing of annual  
return.

**2.** (1) Every company shall, in respect of each year, file with its registered Agent a financial return (“the annual return”) in the form, and containing the information, specified in the Schedule.

(2) For the purposes of subsection (1), the year shall be reckoned to commence in January and end in December.

Filing of first annual  
return.

**3.** (1) The first annual return of a company shall be filed in respect of the year following the year in which this Order comes into force.

(2) Each annual return shall be filed no later than the 30<sup>th</sup> day of April of the year following the year to which the annual return relates.

**SCHEDULE**

# ANNUAL FINANCIAL RETURN

[Section 2 (1)]

1.

## FINANCIAL INFORMATION FOR YEAR ENDING 31<sup>st</sup> DECEMBER, *(insert year)* - SUMMARY

<b>BALANCE SHEET</b>		<b>Instruction</b>
<b>ASSETS</b>	<input type="text"/>	input positive number
<b>LIABILITIES</b>	<input type="text"/>	input positive number
<b>SHAREHOLDER'S EQUITY</b>	US\$ -	calculated

  

<b>PROFIT &amp; LOSS</b>		
<b>REVENUE</b>	<input type="text"/>	input positive number
<b>NET RESULTS</b>	<input type="text"/>	input number

### Notes

**Assets:** includes total of assets

**Liabilities:** includes total of liabilities

**Shareholder's Equity:** includes contributed capital + retained earnings + reserves

**Revenue:** includes sales of trading products (if trading real estate is core business, real estate sales, commission only if only acting as agent), interest

**Net Results:** includes results after taxes but before (dividend) distributions

2.

**FINANCIAL INFORMATION FOR YEAR ENDING  
31<sup>st</sup> DECEMBER, (insert year) - DETAILS**

<b>BALANCE SHEET</b>		<b>Instruction</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets		input positive number
Tangible assets		input positive number
Financial assets		input positive number
	US\$	
<b>Total Fixed assets</b>	-	calculated
Investment in associates and subsidiaries		input positive number
Other assets		input positive number
	US\$	
<b>Total Non-current Assets</b>	-	calculated
<b>Current Assets</b>		
Other current assets		input positive number
Financial assets		input positive number
Cash at bank and in hand		input positive number
	US\$	
<b>Total current assets</b>	-	calculated
	US\$	
<b>TOTAL ASSETS</b>	-	calculated
<b>LIABILITIES</b>		
Long Term Liabilities		input positive number
Current Liabilities		input positive number
	US\$	
<b>TOTAL LIABILITIES</b>	-	calculated
	US\$	
<b>SHAREHOLDER'S EQUITY</b>	-	calculated

<b>PROFIT &amp; LOSS</b>		
<b>Revenue</b>		input positive number
Cost of sales of goods		input negative number
	<b>US\$</b>	
<b>Gross Profit</b>	-	calculated
Operational Expenses		input negative number (generally)
	<b>US\$</b>	
<b>Operating income</b>	-	calculated
Non-operating gains		
Non-operating losses		input negative number (generally)
<b>Profit before Tax</b>	<b>US\$ -</b>	calculated
Income and other tax expense		input number
<b>NET RESULTS</b>	<b>US\$ -</b>	calculated

### Notes for Balance Sheet

**Intangible assets:** include (concessions, licences, goodwill, R&D, patents, copyrights, trademarks as well as similar rights)

**Tangible assets:** include (leasehold improvements, property, plant and equipment held for use in the production or supply of goods or services)

**Financial assets:** (debt securities, equity instruments, derivatives that are long-term investments for held for trade/sale)

**Investment** in an associate or subsidiary company

**Other assets:** include all other non-current assets not disclosed above

**Other current assets:** include all other current assets not disclosed below

**Financial assets:** (debt securities, equity instruments, derivatives that are short-term investments for held for trade/sale)

**Cash at bank and in hand:** include cash in hand, cash at banks

**Long term liabilities:** include provisions and liabilities expected to fall due more than 12 months after balance sheet date

**Current Liabilities:** provisions and liabilities expected to fall due less than 12 months after balance sheet date

**Shareholder's equity:** include contributed capital + retained earnings + reserves

### Notes for Profit & Loss

**Revenue:** sales revenue, rental income, service fees

**Cost of Sales of goods:** direct cost incurred in the production of any goods

**Operating expenses:** staff cost, housing cost, IT/Telecom, Other G&A

**Non-operating gains:** gain on sale of assets, income from associates and subsidiaries, dividends, interest income, foreign exchange gains

**Non-operating losses:** loss of sale of assets, asset impairment losses, foreign exchange losses, impairment

Issued by the Financial Services Commission this                      day of                      , 2022.

Kenneth Baker  
Managing Director/CEO

CONSULTATION DRAFT