

EST. DECEMBER 2001

BVI Financial Services Commission

March 2022



Compliance Inspection Unit Announces 2022 Inspection Programme

The Compliance Inspection Unit of the BVI Financial Services Commission will be undertaking a combination of thematic, follow up, and full scope compliance inspections in 2022.



UK Sanctions: Russian Financial Regime

In light of the increasing volume of sanctions designations, practitioners are advised to ensure robust measures are taken to immediately screen records against those designations.



Money Laundering and Terrorist Financing Risk Assessment Findings: Investment Business

In a continued effort to further educate relevant persons on identified money laundering and terrorist financing risks and make the public aware of threats and vulnerabilities facing the territory, this month, we focus on the findings the Risk Assessment reports.



The AML Unit Highlights the Criminal Justice (International Cooperation) (Amendment) Act, 2021

This month we highlight the **Criminal Justice (International Cooperation) (Amendment) Act, 2021**, which came into force on 13th July 2021.

[READ MORE](#)

CALENDAR

Upcoming Fees, Filings and Requirements Deadlines

31 MARCH

INSURANCE

Captive Insurers, Domestic Insurance, Insurance Intermediaries (Insurance Agent and Broker) and Insurance Manager

Filing deadline for 2021 (Annual) Prudential Return for insurance licensees

INVESTMENT BUSINESS

Submission of Audit Exemption Applications – For period January 1, 2021 - December 31 2021

The relevant fee associated with this application is \$750.00

All Funds and Investment Business Licensees

Submission of Annual Licence Fee

Investment Business Annual Return

All Investment Business Licensees (i.e. all entities holding an investment business licence)

Approved Investment Managers, Banking Licensees, Trust or Company Management Licensees, Financing Business Licensees, Insolvency Practitioners, Insurers, Insurance Managers, Insurance Intermediaries, Investment Business Licensees, Money Services Business Licensees

Filing deadline for 2021 (annual) Anti-Money Laundering /Countering The Financial of Terrorism (AML/CFT) Return

10 APRIL

INSURANCE

Category A and D insurers

List of internal audit reports prepared during Q1, with a summary of the areas covered by each report, is due within 10 days of the end of Q1, 2022 (i.e. 10 April 2022)