



MEET THE REGULATOR FORUM

Tuesday 3rd October, 2023

Financial Returns Order

Presenter:

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Due Date vs Filing Date

- See helpful Guidance in Order
- Due Date – Represents financial year end or fiscal year end as determined by company
- File Date – is any period within 9 months after the due date: that is, financial year end or fiscal year end



Exempted Person

- **98A (5) and (5A) of BVIBCA and Section 2 of the Order**
- **Listed companies**
- **Regulated Entities**
- **Company that files tax return together with financial statements with Inland Revenue**
- **A company in liquidation where the liquidation commenced prior to the due date**



Format of Return

- **Company must use the format as contained in the Schedule**
- **Company may only deviate from the format where such deviation is not material – not material here generally means different terminologies for assets/liabilities etc that may be used under different standards**
- **Receipt of audited financial statements is not sufficient for satisfying the requirement**
- **Company may choose whether to file using consolidated data or individual subsidiary data – 98A (6).**



Failure to File

- **Agent must notify the Registrar within 30 days after the filing date – end of 9-month period from the due date**
- **Agent's failure to notify Registrar is an offence and maybe fined \$3000**
- **Company penalty**
 - **\$300 for first month or part thereof**
 - **\$200 for each month or part thereof after first month**
 - **Maximum of \$5000**
- **Registrar may strike off where penalty reaches \$5000 and company has failed to file its return**





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