



British Virgin Islands Financial Services Commission

Guidance on Preparing and Submitting Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Return

Any person required to complete and file the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Return (“the Return”), following the Financial Services (Prudential and Statistical Returns) Order, 2009 (“the Order”), should note the pertinent information on the filing of the Return detailed below.

1. Applicable Licensees

The following licensees are required to complete and file the Return with the Commission annually:

- a person licensed under section 10(1) of the Banks and Trust Companies Act, 1990;
- a person licensed under section 4(3) of the Company Management Act, 1990; Class I Trust licence;
- a person licensed under sections 8(2) of the Insurance Act, 2008;
- a person licensed as an insurance manager or insurance intermediary under section 40(2) of the Insurance Act, 2008;
- a person licensed under section 476 of the Insolvency Act, 2003;
- a person licensed under section 9(2) of the Financing and Money Services Act, 2009;
- a person licensed under section 6 (2) of the Securities and Investment Business Act, 2010; and
- a person approved as an approved investment manager under regulation 7(1) of the Investment Business (Approved Managers) Regulations, 2012.

2. Completing the Return

- (i) The Return must be completed using the electronic excel document provided on the Commission’s website. The document contains several tabs, with a series of item queries in each tab. Licensees must ensure that it responds to each item query within each tab of the Return.
- (ii) In completing the Return, licensees may be required to check boxes that apply, select from drop boxes or insert relevant data. Licensees must use the appropriate options as required.
- (iii) Where a licensee needs to provide additional information or is required to provide a report in response to a specific item, the licensee must prepare an electronic copy of the information or report, with a label that reflects the query item number to which the licensee is responding.

- (iv) Agreement to the declaration in the last tab of the Return, and the information about the person agreeing to the declaration must be provided as part of a complete Return.

3. Reporting Period

The Return must account for a licensee's activities for the reporting period of January to December of the previous year. Where relevant, the Return may require the licensee to provide information as at the end of the reporting period (i.e. 31st December).

4. Filing the Return

The Return is considered filed, where all item queries are completed and fulfilled, and the excel document and any accompanying information and reports are submitted to the Commission via the following email address: amlreturns@bvifsc.vg.

5. Deadline for Filing the Return

A licensee must file a completed Return on or before 31st March each year, for the previous calendar year.

6. Late Filing or Not Filing a Return

- (i) At least 7 days before the Return submission deadline, a licensee may apply for an extension for Return filing. The Commission may grant an extension to a licensee for a period of up to 30 days.
- (ii) The Commission may levy penalties on a licensee that fails to file a Return on or before the deadline as outlined in Schedule 10 of the Order.

7. Erroneous Return

If a licensee finds or becomes aware of inaccurate information within its Return filed with the Commission, the licensee must notify the Commission of this fact within 5 days of becoming aware of that fact and resubmit a corrected Return within 7 days after notifying the Commission.

8. Additional Information

- (i) Where the Return needs further explanation, the Commission will ask that it be clarified or further information or documentation provided, as appropriate.
- (ii) The Commission reserves the right to request additional data about information not sought initially in the Return.

GENERAL NOTES IN COMPLETING THE RETURN

9. Currency Information

All monetary amounts should be reported in US dollars with exact figures, without rounding (i.e. exact to dollars and cents).

10. Date format

Any request for a date must be inputted in the British short format (i.e. dd/mm/yyyy).

11. Responding to Queries that do not Apply

Where a query does not apply to a specific licensee, the licensee must insert the term “N/A” in response or in the case of a numerical request, insert the figure “0”.

12. Reference

A reference to “AMLTCOP” in the Return refers to the Anti-money Laundering and Terrorist Financing Code of Practice, 2008.

12th February, 2021