



British Virgin Islands Financial Services Commission

Guidance on Preparing and Submitting Insurance Intermediaries Annual Return

Any person required to complete and file the Insurance Intermediaries Annual 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 Licenses

A licensee holding an insurance intermediary's licence under the Insurance Act, 2008, is required to complete and file the Return with the Commission annually.

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 business 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: insurancereturns@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 the 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 against 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 five days of becoming aware of that fact resubmit a corrected Return within seven days after notifying the Commission.

8. Additional Information

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

GENERAL NOTES IN COMPLETING THE RETURN

9. Accounting and Currency Information

- (i) Accounting information in the Return must be completed using the accrual accounting method.
- (ii) 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 an item 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”.

NOTES ON SPECIFIC ITEMS IN THE RETURN

The notes below are intended to assist the licensee in completing individual sections of the Return that may require further clarification.

12. Fitness and Propriety (Item 4)

Concerning item 4.10, if the answer to any of the items 4.1 through 4.9 is 'Yes', the licensee should document the name of the individual who is under investigation or in relation to whom action is taken, by category (e.g. General Partner, Director, Senior Officer, Shareholder, Ultimate Beneficial Owner), the date of commencement of the investigation, relevant jurisdiction(s), the name of the associated regulatory or law enforcement authority, nature of the investigation, status of investigation (e.g. pending, complete, etc.) and the final decision, if applicable. This information can be presented in a separate document, submitted with the Return, labelled "Item 4.10".

13. Employees (Item 7)

- (i) Concerning item 7.1, enter in the Table the total number of staff who are involved in the licensee's regulated insurance intermediary business activities and any other activities in or outside the Virgin Islands. This would relate to the total number of permanent and temporary staff, residing in the Virgin Islands or outside the Virgin Islands, but excludes consultants or outsourced positions. Directors and senior management responsible for the oversight of the licensee are to be counted as staff. Outside the Virgin Islands also includes staff carrying out regulated insurance intermediary business activities and any other activities in other group offices.
- (ii) **'Regulated insurance intermediary business activities'** would include, for example, those staff engaged in providing administration, sales and marketing, claims handling, reinsurance management and advisory services. **'Other activities'** would include, for example, those staff engaged in information technology, human resources, finance, operations and accountancy.
- (iii) If items 7.2, 7.3, 7.4 or 7.5 does not apply to the licensee, please indicate "N/A" and "0" in the relevant fields.

12th February, 2021