



# Mutual Funds Annual Returns

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Meet the Regulator

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# Background

- Financial Services (Prudential and Statistical Returns) Order, 2009;
- Collection of statistical data;
- Filing deadline; and
- Filing requirements.



# Filing Statistical Returns

- <https://returns.bvifsc.vg/>



The screenshot displays the login interface for the Mutual Funds Annual Returns Application. At the top left is the FSC logo, which features a lighthouse and the text 'BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION'. To the right of the logo, the text reads 'BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION' and 'Vigilance \* Integrity \* Accountability'. Below this, the title 'Mutual Funds Annual Returns Application' is centered. The main form area contains two input fields: 'Email Address' and 'Password', each with a corresponding text box. A 'Sign In' button is positioned below the password field. At the bottom of the form area, there are two buttons: 'Create New Account' and 'Forgot my Password'. The footer of the page contains the copyright notice '© 2019 BVIFSC, All Rights Reserved'.





# System Improvements

- No need to re-input information of subfunds/SPs
- Identification of each subfund/SP;
- Recognition of functionary exemptions;
- Help features;
- Auto-fill of user information on the declaration section;

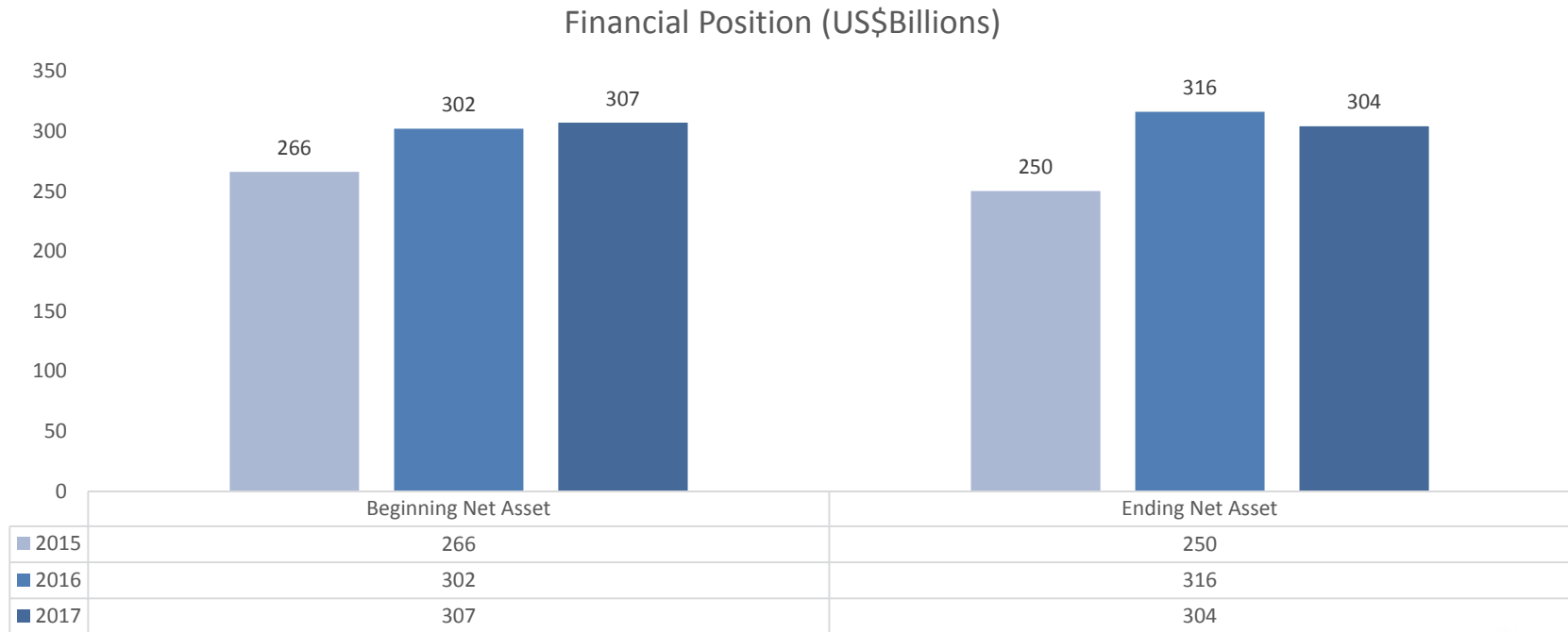


# System Improvements Continued

- Submission status;
- PDF downloads of returns;
- Email notification of successful submissions;
- Automatic notices for late submissions; and
- Authorised Representatives will receive monthly notices for non-submissions.



# Financial Positions of Recognised/Registered Funds Beginning & Ending Net Assets

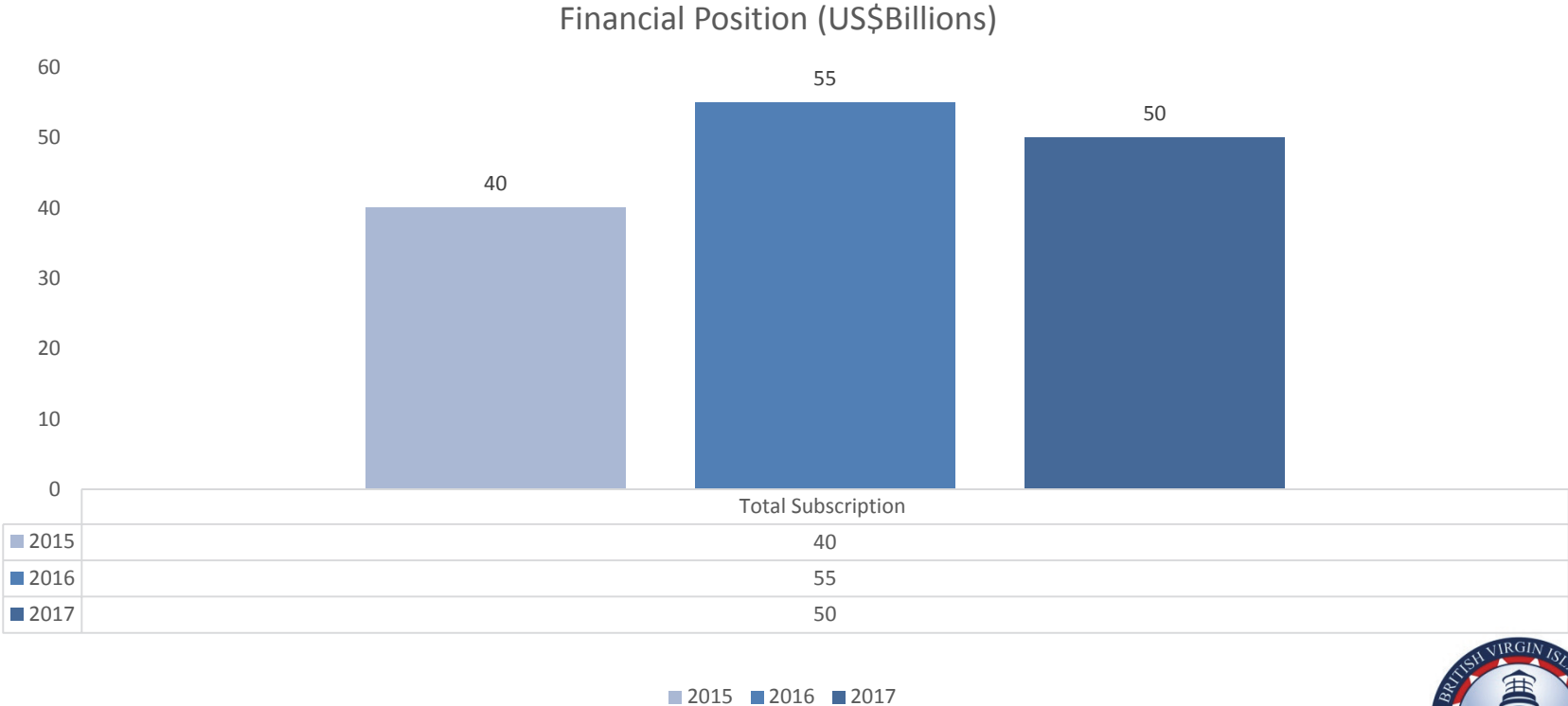


■ 2015 ■ 2016 ■ 2017



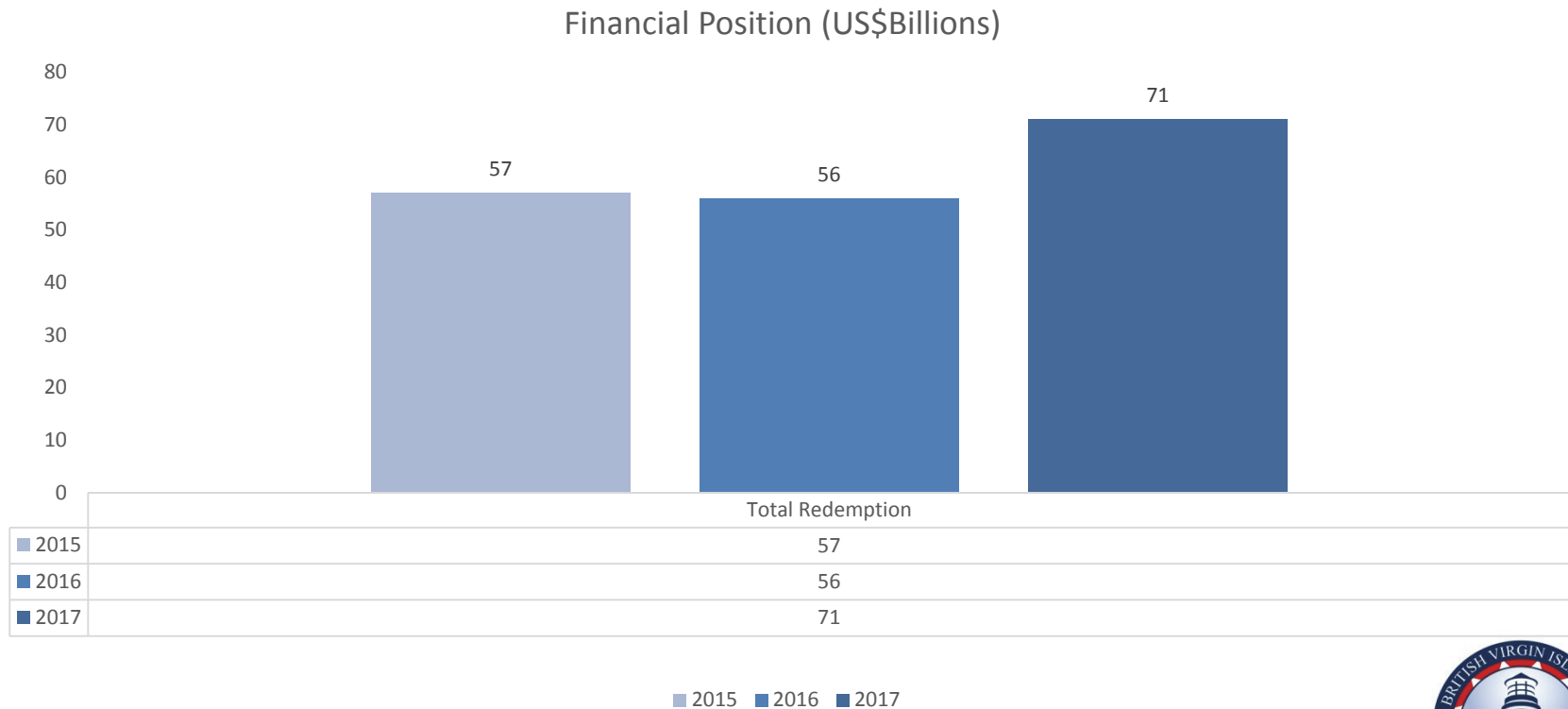
# Financial Positions of Recognised/Registered Funds

## Total Subscriptions



# Financial Positions of Recognised/Registered Funds

## Total Redemptions



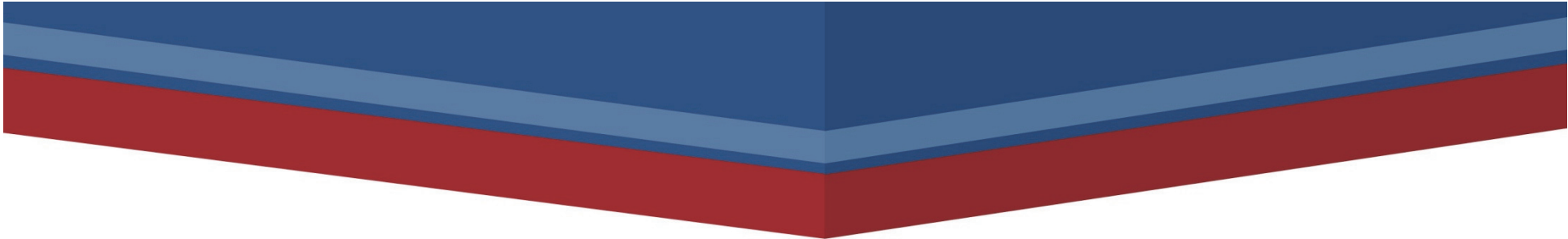




# Non-Compliance

- Failure to file by due dates;
  - Late submission
  - Non-submission
- Filing of inaccurate or misleading returns; and
- Enforcement Actions
  - Calculation of the types of penalties
  - No discretion on reducing/waiving of penalties
  - Further enforcement action





# Questions ?

