

BVI annual returns – frequently asked questions

Briefing Summary: With effect from 1 January 2023, all companies incorporated or registered in the British Virgin Islands (**Companies**) must prepare and file an annual return. This new requirement does not apply to listed Companies, Companies that are regulated in the British Virgin Islands (**BVI**) or Companies that have filed tax returns with the BVI Inland Revenue.

Service Area: Corporate, Regulatory

Location: British Virgin Islands

Created Date: 26 February 2024

1. What information needs to be included in the annual return?

The annual return needs to provide a basic balance sheet and income (profit and loss) statement. The form of annual return is prescribed by statute, a copy of which can be found [here](#).

2. When does the first annual return need to be filed?

A Company must file its first annual return within 9 months of its fiscal year end. If the Company maintains a standard calendar fiscal year, its first annual return must be filed by 30 September 2024 and should cover the period 1 January 2023 – 31 December 2023.

3. What is a fiscal year?

A Company must choose a 12-month period for its fiscal year. Most Companies maintain a calendar fiscal year (1 January – 31 December).

4. How is the annual return filed?

A Company must file its annual returns with its registered agent in the BVI.

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5. Who can inspect the annual return?

Upon request, the registered agent must provide a copy of the annual return to the BVI Financial Services Commission. Otherwise, the annual returns will remain private – they will not be available for public inspection.

6. Does the annual return need to be audited?

No. The annual return does not need to be audited.

7. What happens if the annual return is not submitted?

If a Company misses its filing deadline, the registered agent must report this defect to the BVI Registry of Corporate Affairs (BVI Registry). Once the defective notice is issued, the Company will be liable to fines (ranging from \$300 – \$5,000) and it may be struck-off and dissolved. Until the defect is remedied, the BVI Registry will not issue a certificate of good standing for the Company or allow it to make any filings.

The registered agent must report a defective Company, or it will be liable to a fine of \$3,000.

8. Can you provide a working example?

| | Requirement |
|------------------|---|
| Company | <p>A Company must: (1) prepare its annual return; and (2) file the annual return with its registered agent in the BVI. The filing must be made within 9 months of its fiscal year end.</p> <p>If the Company maintains a calendar fiscal year, its first filing deadline is 30 September 2024.</p> |
| Registered Agent | <p>A registered agent must: (1) monitor a Company's compliance with the new annual return filing requirement; and (2) notify the BVI Registry (within 30 days) if a Company misses a filing deadline.</p> <p>If the Company maintains a calendar fiscal year and does not file its annual return on time, the registered agent must file a defective notice by 30 October 2024.</p> |

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|--------------|---|
| BVI Registry | <p>Upon receipt of a defective notice, the Company will be liable to fines of \$300 – \$5,000 and it may be struck-off and dissolved. During the defective period, the BVI Registry will not issue a certificate of good standing for the Company or allow it to make any filings.</p> <p>If the Company maintains a calendar fiscal year and a defective notice is issued, with effect from 30 October 2024: (1) the Company will be liable to fines; (2) the Company will no longer be in good standing; (3) the Company cannot make filings at the BVI Registry; and (4) the Company is liable to be struck-off and dissolved.</p> |
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9. Is the fiscal year the same as the company's financial period used for economic substance?

No, these are different.

- Fiscal Year – the fiscal year is only used for annual returns. This term is determined by the Company and usually runs from 1 January – 31 December each year.
- Financial Period – the financial period is only used for economic substance declarations. This term is prescribed by statute and is linked to the Company's incorporation date.

10. Do the fiscal year and financial period have to be the same?

No, there is no requirement for these to correlate.

11. Can I consolidate the filing deadline for my annual return and economic substance declaration?

Yes, this is possible. The Company can file a notice with the BVI tax authority to change its financial period.

12. What do I do if I need more information?

If you have any questions about the new annual return filing requirement, please reach out to your usual contact at Carey Olsen or bvi@careyolsen.com

Carey Olsen (BVI) L.P. is registered as a limited partnership in the British Virgin Islands with registered number 1950.

Please note that this briefing is only intended to provide a very general overview of the matters to which it relates. It is not intended as legal advice and should not be relied on as such. © Carey Olsen (BVI) L.P. 2026.



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