

Authorised representatives for British Virgin Islands regulated entities

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The Securities and Investment Business Act ("SIBA"), together with the Investment Business (Approved Managers) Regulations, 2012 (the "Regulations"), the Regulatory Code, 2009 (the "Code") and, in the case of mutual funds, the Mutual Funds Regulations, 2010 and the Public Funds Code, 2010, form the key regulatory regime in the British Virgin Islands (the "BVI") which applies to mutual funds and persons and entities carrying out regulated investment business in the BVI or who are incorporated or formed under the laws of the BVI.

Authorised representatives for British Virgin Islands regulated entities

Pursuant to the above regime, the following persons or entities must appoint and at all times have an authorised representative who shall be a person or entity resident in the BVI and certified by the BVI Financial Services Commission (the "FSC"):

- any private, professional or public fund carrying on business or holding itself out as carrying on business in or from within the BVI;
- any person or entity which is licenced under SIBA; and
- any person or entity approved as an approved manager under the Regulations, (each a "Regulated Entity")

Failure to comply with this requirement carries a fine of US\$15,000 where the Regulated Entity is a company and US\$10,000 where the Regulated Entity is an individual, on summary conviction.

Regulated Entities are however exempt from the requirement to appoint and at all times have an authorised representative if they have a significant management presence in the BVI determined in accordance with the Code.

Carey Olsen provides authorised representative services for a range of Regulated Entities.

Main functions of authorised representatives

The functions of the authorised representative as prescribed by SIBA are to:

- act as the main intermediary between the Regulated Entity that it represents and the FSC;
- accept service of notices and other documents on behalf of the Regulated Entity; and
- keep at the BVI office of the authorised representative such records, or copies of such records, as may be prescribed from time to time.

All documents to be submitted to the FSC by the Regulated Entity must be submitted by its authorised representative and all fees to be paid by a Regulated Entity must be paid by its authorised representative on behalf of the Regulated Entity.

For further information regarding the continuing obligations of Regulated Entities in the BVI please refer to our client guides "Continuing Obligations for BVI Regulated Entities", "Continuing Obligations for BVI Private and Professional Funds" and "Continuing Obligations for BVI Public Funds".



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