ANNUAL FINANCIAL RETURNS AND UNDERLYING DOCUMENTATION

BVI Companies are required to keep “records and underlying documentation” which includes accounts and records (such as invoices, contracts and similar documents) at such places as determined by the directors of the company. The financial records should enable the company's financial position to be determined with reasonable accuracy, at any time. The financial records must include accounts, although no specific accounting procedures need to be adhered to.

There is an additional requirement for the above-mentioned information to be retained for a minimum period of five years. The record and underlying documentation can be kept at any location. If the records and underlying documentation are not kept at the registered office of the company in the BVI, the registered agent must be provided with a writing confirmation with the physical address of the place at which the records and underlying documentation are kept and the name of the person who maintains and controls them. If there is any change in the physical address or in the person who maintains and controls those records, the directors must, within 14 days of the change, notify us in writing of the new physical address.

The records and underlying documentation are not required to be filed with the BVI Registrar or made available for public inspection. A company that does not properly maintain its records and underlying documentation commits an offence and is liable to fines up to US$50,000.00.

ANNUAL FINANCIAL RETURNS

Prior to the amendments to the BVI BC Act in effect from January 1st, 2023, all companies needed to maintain records and underlying documentation to evidence their financial standing. All companies will be required to produce annual financial returns and send the same to its registered agent in the BVI. The prescribed form of the annual return has been released and it constitutes a simple unaudited balance sheet and profit and loss. A copy of the financial annual return form is attached hereto.

All companies, except listed companies, companies which pay taxes in the BVI and certain companies regulated under BVI financial services legislation, are obligated to file the annual return with its registered agent within 9 months after the end of the calendar year or if a company’s financial year is not a calendar year, the company’s financial year. The registered agent will have an obligation to inform the BVI Financial Services Commission (“FSC”) if it has not received the annual return within 30 days of the due date.

The annual returns will not be publicly available and the registered agent is not obligated to file them with any BVI government authority. Failure to file the annual return results in a penalty of US$300.00 for the first month after the due date and US$200.00 for each month thereafter up to maximum penalty of US$5,000.00.

SCHEDULE

[Section 3(1)]

ANNUAL FINANCIAL RETURN

FINANCIAL INFORMATION FOR YEAR ENDING,
(insert company's financial year end)

BALANCE SHEET/STATEMENT OF FINANCIAL POSITION

ASSETS	
Cash and cash equivalents	
Loans and receivables	
Investments and other financial assets	
Tangible fixed assets	
Intangible assets	
Other assets	
TOTAL ASSETS	**US$ -**
LIABILITIES	
Accounts payable	
Long-term debts	
Other Liabilities	
TOTAL LIABILITIES	**US$ -**
SHAREHOLDER'S EQUITY	**US$ -**

INCOME STATEMENT

REVENUE	
COST OF SALES	
GROSS PROFIT	**US$ -**
EXPENSES	**US$ -**
Operating expenses	
Other expenses	
Income tax expense	
TOTAL EXPENSES	**US$ -**
NET INCOME	**US$ -**

Issued by the Financial Services Commission this 1st day of March, 2023.

(Sgd.) Kenneth Baker
Managing Director/CEO
Financial Services Commission