



Mutual Fund Annual Return Reporting Introduced

Introduction

The British Virgin Islands Financial Services Commission, (the FSC) has recently announced the introduction of a new requirement with regards to all mutual funds. Its purpose is the collection of financial, statistical and other information from mutual funds.

The new annual return has been introduced with immediate effect and replaces a prior voluntary survey. It imposes a regulatory obligation to file an annual return for the reporting period ending December 2008 and annually thereafter.

The following information has to be disclosed:

- Information of registered agent, functionaries and operating structure;
- Summary of financial information for the relevant periods, including beginning NAV, total subscriptions and redemptions, dividends, ending NAV and gross assets.
- Asset allocation details;

No information regarding investors is required.

Other Details:

The first return needs to be completed at the end of each reporting period ending 31 December of each calendar year, and the return must be submitted within 6 months of the end of each reporting period.

The implementation of the reporting regime is mandatory. This means that the annual return for the period ending December 31 2008 must be filed by 30 June 2009.

Please note that the return will not be a public document and is only for internal statistical and compliance purposes and will not be shared outside of the FSC.

Full guidance notes are available on the FSC website at www.bvifsc.vg

Key Contact:

If you require advice or assistance in regard to any of the matters raised in this brochure, please contact your usual contact or

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