NOVEMBER 2026

REGULATORY UPDATE: REVISED BVI ANNUAL FINANCIAL RETURN REQUIREMENTS

The BVI Financial Services Commission (FSC) has revised the prescribed Annual Financial Return (AFR) to require more detailed financial information relating to a company's assets, liabilities, revenue and expenses. These changes support the BVI's obligations regarding the availability of reliable accounting records under the Global Forum on Transparency and Exchange of Information for Tax Purposes.

The BVI Business Companies (Financial Return) (Amendment) Order, 2026, which introduces the revised requirements, was gazetted on 30 October 2026 and came into force on 2 November 2026.

The FSC has advised that enforcement of the revised AFR requirements will apply to returns due from **September 2027**. Accordingly, the first companies affected will be those with a financial year ending in December 2026.

Please note that AFRs are filed with the company's registered agent and are not publicly available.

WHAT HAS CHANGED?

Previously, the AFR primarily required companies to report high-level or aggregate financial figures. The revised AFR requires significantly more detail supporting those figures, including the following:

AREA	PREVIOUS AFR	REVISED AFR
CASH AND CASH EQUIVALENTS	Aggregate figure for cash and cash equivalents	Each type of cash/cash equivalent must be identified and valued. Where held with a bank or other institution, the name and jurisdiction of the institution must be provided.
LOANS AND RECEIVABLES	Aggregate loans/receivables reporting	If loans and receivables comprise 25% or more of total assets, details and valuations of the relevant types are required, including applicable related-party loans, third-party loans and receivables.
INVESTMENTS AND FINANCIAL ASSETS	Investments could be reported at an aggregate level	Each type must be identified and valued, including, as applicable, shares, bonds, mutual funds, REITs, derivatives, virtual assets and other investments.
TANGIBLE FIXED ASSETS	Fixed assets reported at an aggregate level	Each type must be separately identified and valued, including land/buildings, machinery, vehicles, furniture/fixtures and equipment.
INTANGIBLE ASSETS	Aggregate reporting	Each applicable type must be identified and valued, including intellectual property, goodwill, software and other intangible assets.

OTHER ASSETS	Aggregate “other assets” figure	Types of assets that do not fall into the specified categories must be listed and valued.
TOTAL ASSETS	Total assets reported	Total assets continue to be reported, but supported by the more detailed asset information above.
LIABILITIES	Liability information reported	The revised return separately identifies accounts payable, long-term debts and other liabilities, together with total liabilities.
REVENUE	Revenue reported primarily as an aggregate figure	Revenue must be categorized according to the company’s activities, with a value provided for each applicable category.
EXPENSES	Expenses reported primarily as an aggregate figure	Expenses must be categorized according to the company’s activities, with a value provided for each applicable category.

WHAT THIS MEANS FOR BVI COMPANIES

The revised AFR requires a greater level of detail than the previous return. BVI companies for which Trident Trust acts as Registered Agent may need to provide us with additional supporting financial information and a more detailed breakdown of certain balances.

For example, where a company holds cash with a bank or other financial institution, the revised AFR requires the name and jurisdiction of that institution, in addition to the value of the relevant cash or cash equivalent. Investments and other financial assets must also be broken down by type and value, rather than being reported simply as an aggregate investment figure.

PREPARING FOR YOUR NEXT AFR

We recommend reviewing your accounting records in advance to ensure that sufficient information is available to complete the revised AFR. Please ensure that you can identify, where applicable:

> bank or financial institution names and jurisdictions
> the types and values of investments and other financial assets
> the types and values of tangible and intangible assets
> details and values of loans and receivables where the applicable **25% threshold** is met
> revenue by category
> expenses by category

We will be undertaking an update to our Trident Client Portal to capture the newly required details for the revised AFR. We will contact you when the portal is ready to accept this information.

HOW WE CAN HELP

As the revised AFR requires more detailed financial information than previous returns, Trident can support you with the level of assistance that best suits your needs.

AFR Submission Service

If you or your accountant have already prepared the required financial information, Trident can assist with submitting the completed AFR through our Client Portal.

AFR Preparation Service

If you already have management accounts or financial statements, our Client Accounting team can use these to assist with preparing and submitting the AFR.

Accounts Preparation and AFR

If you maintain accounting records but do not have annual accounts prepared, our Client Accounting team can assist with preparing the necessary accounts, followed by preparation and submission of the AFR.

Ongoing Client Accounting Services

For companies requiring more comprehensive support, Trident can provide monthly, quarterly or annual accounting services. These may include general ledger accounting, balance sheets, income and expense statements, and financial statement preparation.

Should you have any questions regarding the information required for submission of your AFR to Trident, please contact our BVI office at bvi@tridenttrust.com.

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