



BVI substance video series - 1: Overview of economic substance and relevant activities

September 2019

The Economic Substance (Companies and Limited Partnerships) Act 2018 (ESA) applies to all legal entities carrying on "relevant activities" in the BVI.

Where a legal entity carries on a relevant activity during a financial period, it must demonstrate substance in the BVI, in respect of that financial period.

For most legal entities the first such financial period commenced on 30 June 2019.

It is therefore vital that all BVI entities take advice on whether the activities they carry on could potentially be classified as relevant activities; ensuring they are compliant with the new legislation.

In our new eight part video series we examine the background and implications of the ESA. We review classifications of common relevant activities and examine substance requirements and compliance.

Watch the first video below which provides an overview of economic substance and relevant activities.

Videos will be released weekly, [click here](#) to subscribe to receive the rest of the videos in this series to your inbox.

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