



Updated reporting standards for BVI financial institutions and multinational enterprises

December 2018

As part of BVI's continued commitment to remain an international centre of excellence, the Mutual Legal Assistance (Tax Matters) Act has been amended. This is what it means in practice:

1. All BVI financial institutions must now (since 18 September 2018):

- (a) implement and maintain written policies and procedures to comply with their common reporting standards;
- (b) register with the BVI International Tax Authority (**ITA**); and
- (c) file a nil return if they have no reportable accounts.

2. Multinational enterprises (**MNEs**) that have a total consolidated group revenue of EURO750 million or more and a BVI entity in the group may be required to (as of 1 January 2019):

- (a) register electronically with the ITA; and
- (b) annually report certain financial information for each tax jurisdiction in which the MNE operates.

The ITA will automatically exchange country-by-country reports prepared by a qualifying MNE in the BVI with other participating jurisdictions.

Do these amendments impact your BVI entity or group? What steps should you take next? Please feel free to get in touch with the BVI Collas Crill team should you have any questions or require any assistance.

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