

Updated BVI Record-Keeping Requirements

The new record-keeping rules for companies and limited partnerships that were enacted by the BVI at the end of 2012 to meet OECD requirements, have been updated to include a more precise definition of the financial records that must be kept. This update is effective from September 2014.

Key Requirements

- Records must be maintained for a minimum of five years from the commencement or termination of a transaction.
- Records and underlying documentation can be kept in the BVI or in another jurisdiction.
- Where documentation is kept outside the BVI, the company (or partnership) must confirm in writing to its BVI registered agent the physical address where the records are kept and of any changes in their location.

Satisfying the Records Requirement

Companies must still meet their existing statutory obligation to keep records that are sufficient to show and explain a company's transactions. The records must enable the financial position of the company to be determined with reasonable accuracy, with the 2014 Amendment to the legislation stating that these records must include: sums of money received and expended; sales and purchases of goods; and assets and liabilities.

Although the requirement to keep "accounts" does not mean that BVI Business Companies have an obligation to produce and maintain financial statements, it does mean they are required to keep "accounting records". The detail of this requirement and others in the rules are explained in our [FAQ](#).

Please contact your local Trident Trust representative or our [BVI office](#) if you would like to discuss the new record-keeping requirements.