

Open-end investment Funds in the BVI - Summary comparison

BVI FUNDS	Private	Professional	Public	Incubator	Approved
Commonly used by:	<ul style="list-style-type: none"> Established Manager Start-up Manager Family/Friends offering Family Office 	<ul style="list-style-type: none"> Established Manager Start-up Manager 	<ul style="list-style-type: none"> Established Manager 	<ul style="list-style-type: none"> Start-up Manager 	<ul style="list-style-type: none"> Family/Friends offering Family Office
FUND DETAILS					
Max. number of investors	50 (or invitation to purchase fund interests on a private basis only)	None	None	20	20
Minimum investment	None	USD100,000 (unless exempted investor)	None	USD20,000	None
Maximum Net Asset Value (NAV)	None	None	None	USD20,000, 000	USD100,000,000
Lifetime	Unlimited	Unlimited	Unlimited	2 years (possible to extend for a further year before the fund must either be converted into a private, professional fund or approved fund, or business of fund must be terminated)	Unlimited
INVESTOR PROTECTION					
Investor criteria	No public offers	Professional Investors only	Open to the public	Sophisticated Private Investors only	No public offers
LAUNCH					
Launch time frame	Requires FSC licence to commence business. Generally completed within 5 business days of the application date.	Can commence business 21 days before receiving FSC licence.	Requires FSC licence to commence business. Generally completed 4-6 weeks from the application date.	Can commence business 2 days from the date of receipt of the application by the FSC.	Can commence business 2 days from the date of receipt of the application by the FSC.

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Offering document requirements	Offering Memorandum	Offering Memorandum	Prospectus complying with the terms of the Public Funds Code	Summary of terms	Summary of terms
Other documents required for application	Application form, business plan, certificate of incorporation/formation, constitutional documents, register of directors (if a company) and fund valuation policy	Application form, business plan, certificate of incorporation/formation, constitutional documents, register of directors (if a company) and fund valuation policy	Application form, business plan, completed Form A for each director and constitutional documents.	Application form, written description of investment strategy, written warning which will be provided to investors and constitutional documents	Application form, written description of investment strategy, written warning which will be provided to investors and constitutional documents
Required functionaries	No less than 2 directors (1 of whom must be an individual), fund manager, administrator, custodian, auditor and authorised representative	No less than 2 directors (1 of whom must be an individual), fund manager, administrator, custodian, auditor and authorised representative	No less than 2 directors (both of whom must be individuals), fund manager, auditor approved by the FSC, administrator, custodian	No less than 2 directors (1 of whom must be an individual) and authorised representative	No less than 2 directors (1 of whom must be an individual), administrator and authorised representative
ONGOING REQUIREMENTS					
Periodic reporting requirements	Audited financial statements no later than 6 months after the end of each financial year (must adhere to International Accounting Standards), annual returns by 30 June	Audited financial statements no later than 6 months after the end of each financial year (must adhere to International Accounting Standards), annual returns by 30 June	Audited financial statements including director's certificate and report to investors no later than 6 months after the end of each financial year. Annual returns by 30 June	Unaudited financial statements no later than 6 months after the end of each financial year. Semi-annual reports by 31 January and 31 July. Annual returns by 31 January	Unaudited financial statements no later than 6 months after the end of each financial year. Annual returns by 31 January.
GOVERNMENT FEES					
Application fee	USD750	USD750	USD1,000 - Additional prospectus fee: USD250.	USD1,500	USD1,500
Annual renewal fee	USD1,000	USD1,000	USD1,500	USD1,000	USD1,000

For more information about fund structuring options, please contact vanisha.harjani@marburys.com.

Disclaimer: The information contained is not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations. The information contained is believed to be correct as at 3 May 2022. It does not take account of any changes in law or practice after that date.