

## BVI FATCA Compliance Deadlines Extended

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This week the British Virgin Islands (BVI) announced the extension of its FATCA registration and reporting deadlines, as follows:

Compliance Obligation	Old Deadline	Extended Deadline
Registration	June 1, 2015	June 30, 2015
Reporting	June 30, 2015	July 31, 2015

### Registration

Each BVI investment entity that (A) has been classified as a "Reporting BVI Financial Institution" for purposes of FATCA (or its "sponsoring entity," if applicable), and (B) is required to file a 2014 FATCA report with the BVI government, should register with the BVI International Tax Authority (ITA) by the extended **June 30, 2015** deadline in order to comply with its obligations under FATCA.<sup>1</sup>

To register, a Reporting BVI Financial Institution (or its "sponsoring entity") must log on to the BVI Financial Account Reporting System (BVIFARS – [click here](#)) and submit a simple online form, together with PDF versions of (A) the primary user's passport, and (B) a letter, signed by a director of the financial institution, which specifies the primary user as the financial institution's responsible person for FATCA compliance.

### Reporting

Each Reporting BVI Financial Institution (or its "sponsoring entity") that has a reporting obligation with respect to 2014 now has until **July 31, 2015** to file its 2014 FATCA report. "Nil reporting" is not required if a Reporting BVI Financial Institution had no reportable accounts in 2014.

If reporting is required, it must be completed through BVIFARS ([click here](#)). The ITA has published detailed guidance ([click here](#)) to assist with the reporting process.

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1. See the Foley Adviser, dated April 16, 2015, regarding upcoming FATCA compliance deadlines ([click here](#)) for additional information.↔

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