



BVI: ECONOMIC SUBSTANCE UPDATE

MAY 2019

The draft Economic Substance Code (Code) has now been published by the International Tax Authority (ITA) and contains rules and guidance from the ITA with regard to the application of the Economic Substance (Companies and Limited Partnerships) Act 2018 (ESA). The final form of the Code is expected in early May. While the Code does not have the force of law, the ITA intends the guidance given in the Code to be relied upon.

Our [BVI Economic Substance Update](#) summarises the scope and requirements of the ESA incorporating the latest clarifications set out in the Code. Companies will be required to confirm specific details to their Registered Agent within 6 months of the end of the first applicable financial period. It is therefore key that companies have received professional advice in good time as to whether or not they fall within the scope of the ESA and if so what their reporting and compliance obligations are.

For assistance in determining the classification for your entity and any other advice you may need relating to compliance with the ESA, please contact one of the team.

FOR MORE INFORMATION PLEASE CONTACT:



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