

Economic Substance Reporting under BVI Economic Substance (Companies and Limited Partnerships) Act (as revised).

Instructions: Complete this Economic Substance return Form Three(R) if the entity is a Legal Entity that is engaged in one or more of the following Relevant Activity(s): Banking Business, Insurance Business, Fund Management Business, Finance and Leasing Business, Shipping Business, Headquarters Business, Distribution and Service Centre Business. Refer to the [BVI Economic Substance Webpage](#) for more information.

This Form Three(R) covers the ES Financial Period set out below, and must be filed within six (6) months of the ES Financial Period End Date set out below.

A Legal Entity will be treated as carrying on a Relevant Activity during any ES financial period in which it receives income from that activity.¹ If the Named Entity was not carrying on a Relevant Activity during the ES Financial Period, please complete [Form One](#).

Complete this form using Adobe Acrobat. The form does not need to be signed. Send the completed form to regulationbvi@campbellslegal.com

If any of the information set out below changes, you should notify Campbells within 21 days of the change by email to regulationbvi@campbellslegal.com

Name of the Entity (the “Named Entity”):	
Entity Reference Number: (You will find this number in the email from Campbells)	
Named Entity financial year end: (dd/mm)	
Named Entity has made and confirmed with ITA a change to the ES Financial Period. (You will find this information in the email from Campbells) 6a	Yes No
Named Entity ES Financial Period Start Date: (dd/mm/yyyy) (You will find this date in the email from Campbells) 6b)	
Named Entity ES Financial Period End Date: (dd/mm/yyyy) (You will find this date in the email from Campbells)) 6c	
Named Entity Details	
Named Entity Tax Payer Identification Number (TIN) (check NOTIN if the Named Entity has no TIN) 6f	TIN: _____ NOTIN
Gross total annual income of the Named Entity 6g	
Reporting currency: (Use Currency Code found here) 6g	
Amount (If the Named Entity had no income during the ES Financial Period, enter 0) 6g	
The Named Entity’s business office in the BVI is the same as its Registered Agent?	Yes No
If No, please provide the Named Entity’s address in the BVI below. 6h	

¹ Rule One, [Rules on Economic Substance in the Virgin Islands](#), Update(v3) 23 February 2023, page 4

Address Line 1:	6h.1	
Address Line 2:		
Address Line 3:		
Is the Named Entity a constituent entity of a MNE Group for the purposes of the Country-by-Country reporting (CbCR) framework?	6i	Yes No
Name Group: Name of MNE Group, if different from Entity name.	6i.1	
Does the Named Entity have an Ultimate Parent ?		Yes No
If Yes, complete the Ultimate Parent questions in the fields below.		
If the Named Entity has more than one Ultimate Parent, complete an Addendum .	6j	
Ultimate Parent– Ultimate Parent Name:	6j.2	
Ultimate Parent– Ultimate Parent Alternative Name: (optional)	6j.3	
Ultimate Parent– Ultimate Parent’s Jurisdiction of Formation/Incorporation: (Use ISO Alpha-3 Country Code found here)	6j.4	
Ultimate Parent Entity – Ultimate Parent’s Formation/Incorporation Number:	6j.5	
Ultimate Parent – Ultimate Parent’s Tax ID Number or equivalent:	6j.6	
Does the Named Entity have an Immediate Parent ?		Yes No
If Yes, complete the Immediate Parent questions in the fields below.		
If the Named Entity has more than one Immediate Parent, complete an Addendum .	6k	
How many Immediate Parents does the Entity have?	6k.1	
Immediate Parent Name:	6k.2	
Immediate Parent Alternative Name: (optional)	6k.3	
Immediate Parent’s Jurisdiction of Formation/Incorporation: (Use ISO Alpha-3 Country Code found here)	6k.4	
Immediate Parent’s Formation/Incorporation Number:	6k.5	
Immediate Parent’s Tax ID Number or equivalent:	6k.6	

Relevant Activity (check below): 7 (If more than one Relevant Activity is applicable, complete a separate Form Two(N) for each Relevant Activity):	
Banking Business Insurance Business Fund Management Business Finance and Leasing Business Shipping Business	7a Headquarters Business Distribution and Service Centre Business
Income from Relevant Activity A legal entity will be treated as carrying on a Relevant Activity during any financial period in which it receives income from that activity.	
The Named Entity will receive income from the Relevant Activity indicated above during the current ES Financial Period .	<p>Yes</p> <p>No. The Named Entity does not meet the definition of a Legal Entity engaged in a Relevant Activity for the current ES Financial Period. Complete Form One.</p>
Was the Relevant Activity carried on for only part of the ES Financial Period?	<p>Yes</p> <p>No</p>
If Yes, insert the Relevant Activity start date and Relevant Activity end date in the fields below. 7b	
Relevant Activity Start Date (dd/mm/yyyy) 7c	
Relevant Activity End Date (dd/mm/yyyy) 7d	
Tax Residency 8	
Does the Named Entity intend to make a claim of tax residency outside the BVI under Rule 2 ? 8a	<p>No</p> <p>Yes This Form Three (R) should only be completed by a Named Entity who is engaged in a Relevant Activity and who is NOT tax resident in a jurisdiction outside the BVI. If the Named Entity intends to make a claim for tax residency outside the BVI, please complete Form Two(R).</p>
Details for the Relevant Activity	
Total gross income for the relevant activity during the financial period. 9a.1a	
Reporting currency (Use ISO Alpha-3 Country Code found here) 9a.1a	
Type of gross income in relation to the relevant activity. 9a.1b	
Amount and type of assets and premises held in the course of carrying out the Relevant Activity during the ES Financial Period: 9a.1c	
Amount:	
Type:	
Amount:	
Type:	
Amount:	
Type:	

Net book values of tangible assets held in the course of carrying out the Relevant Activity during the ES Financial Period:				
9a.1d				
Net book value:				
Direction and Management				9a.2
Is the Relevant Activity <u>directed and managed</u> in the British Virgin Islands:		9a.2a		
		Yes		
		No		
Please provide details of the persons responsible for the direction and management of the Relevant Activity:				9a.2b
Name of person for direction and management of Relevant Activity	Resident in the BVI (Y/N)	Relation to the Entity		
Number of board meetings the Entity held during the financial period with respect to this activity:		9a.2c		
Of those board meetings, how many were held in the British Virgin Islands where a quorum of directors was physically present:		9a.2d		
If the meetings are held in BVI, please provide a list of persons responsible for direction and management that attend each of the meeting (response is optional):				
9a.2e				
Meeting #	Name of Person attending Meeting	Present in BVI	Relation to entity	Qualification
Are the minutes of these board meetings being held in the British Virgin Islands?		9a.2f		
		Yes		
		No		
Quorum for board meetings:		9a.2g		
Quorum of directors physically present in the Virgin Islands		9a.2h		
		Yes		
		No		
Expenditure				9a.3
Total expenditure incurred in the operations of the Relevant Activity during the ES Financial Period (including outsourcing, if applicable):				
9a.3a				
Amount:				
Currency: (Use Currency Code found here)				
Total expenditure incurred in the Virgin Islands in the operations of the Relevant Activity during the ES Financial Period (including outsourcing, if applicable):				
9a.3b				
Amount:				
Currency: (Use Currency Code found here)				

Employees		9a.4			
Total number of employees of the Named Entity:		9a.4			
Total number of employees engaged in the Relevant Activity:		9a.4a			
Total number of employees engaged in the Relevant Activity physically present in the British Virgin Islands:		9a.4b			
Please provide details on the BVI employees:					
Name of BVI Employee		Qualification	Years of Relevant Experience		
Premises		9a.5			
Please provide addresses of all premises within the British Virgin Islands used in connection with the Relevant Activity: The address of Campbells Corporate Services Limited (BVI) has been added below.					
9a.5a					
BVI Premises Address Line 1	BVI Premises Address Line 2	Country			
Floor 4, Banco Popular Building	Road Town, Tortola	VGB			
		VGB			
Core Income Generating Activities		9a.6			
Go to Schedule I and complete:					
<ul style="list-style-type: none"> Part E and select Core Income Generating Activities conducted/carried out in the British Virgin Islands for the Relevant Activity. Complete only the questions under the heading matching the Relevant Activity selected above. Part F if Other activity is applicable. 					
Outsourcing		9a.7			
Has any core income generating activity (CIGA) been outsourced to another entity?		9a.7a			
		Yes			
		No			
If Yes, please provide details of outsourcing providers:					
9a.7b					
Name of entity to whom outsourced	9a.7b1	Details of resources deployed by the entity in carrying out the activity on their behalf	9a.7b2	Number of staff employed in carrying out CIGA for the entity	9a.7b3
				Hours per month each person employed for this relevant activity	9a.7b4
				Is the entity able to monitor and control carrying out of the outsourced activity?	(Y/N) 9a.7b5

Total expenditure incurred on outsourcing in the British Virgin Islands during the ES Financial Period:				
9a.7c				
Amount:				
Currency: (Use Currency Code found here)				
Go to Schedule I and complete:				
<ul style="list-style-type: none"> Part E and select Core Income Generating Activities conducted/carried out in the British Virgin Islands for the Relevant Activity. Complete only the questions under the heading matching the Relevant Activity selected above. Part F if Other activity is applicable. 				
For any supporting documents:				
<ul style="list-style-type: none"> Go to Schedule I, Part G and describe any documents attached to support your Economic Substance Declaration. 				
Please provide any comments to support your Economic Substance Declaration:				10
This Form Three(R) was completed by:				
Name:				
Role:				
Date:				
Please update your Campbells contact details:				
Billing Contact(s) at the Named Entity:				
First Name	Last Name	Role	Telephone	Contact email
Legal/Regulatory Contact(s) at the Named Entity:				
First Name	Last Name	Role	Telephone	Contact email

Schedule I

Part E

Please select Core Income Generating Activities conducted/carried out in the British Virgin Islands for the Relevant Activity. Complete only the questions under the heading matching the Relevant Activity selected above.	
Banking	
Raising funds, and managing risks, including credit risk, currency risk and interest risk	Yes
Taking hedging positions	Yes
Providing loans, credit or other financial services to customers	Yes
Managing regulatory capital	Yes
Preparing regulatory reports and returns	Yes
Other activities. Please provide details of other activities on Schedule I, Part F	Yes
None	
Insurance	
Predicting and calculating risk	Yes
Insuring or re-insuring against risk	Yes
Providing insurance business services to clients	Yes
Other activities. Please provide details of other activities on Schedule I, Part F	Yes
None	
Fund Management Business	
Taking decisions on the holding and selling of investments	Yes
Calculating risks and reserves	Yes
Taking decisions on currency or interest fluctuations and hedging positions	Yes
Preparing relevant regulatory or other reports for government authorities and investors	Yes
Other activities. Please provide details of other activities on Schedule I, Part F	Yes
None	

Finance and Leasing Business	
Agreeing funding terms	Yes
Identifying and acquiring assets to be leased (in the case of leasing)	Yes
Setting the terms and duration of any financing or leasing	Yes
Monitoring and revising any agreements	Yes
Managing any risks	Yes
Other activities. Please provide details of other activities on Schedule I, Part F	Yes
None	
Headquarters Business	
Taking relevant management decisions	Yes
Incurring expenditures on behalf of affiliates	Yes
Co-ordinating group activities	Yes
Other activities. Please provide details of other activities on Schedule I, Part F	Yes
None	
Shipping	
Managing crew (including hiring, paying and overseeing crew members)	Yes
Hauling and maintaining ships	Yes
Overseeing and tracking deliveries	Yes
Determining what goods to order and when to deliver them	Yes
Organising and overseeing voyages	Yes
Other activities. Please provide details of other activities on Schedule I, Part F	Yes
None	
Distribution and Service Centre Business	
Transporting and storing goods	Yes
Managing stocks	Yes
Taking orders	Yes
Providing consulting or other administrative services	Yes
Other activities. Please provide details of other activities on Schedule I, Part F	Yes
None	

Part F

Please provide details of other CIGA activities.

Part G

Please describe any supporting documents to support your Economic Substance Declaration and attach copies.

Document Description	Document Attached