



Industry Circular No. 5 of 2009

30 June, 2009

INDUSTRY CIRCULAR

**EXTENDED DEADLINE FOR THE SUBMISSION
OF THE MUTUAL FUNDS ANNUAL RETURN**

Tortola, British Virgin Islands – 30 June, 2009 – The BVI Financial Services Commission (FSC) hereby gives notice that the deadline for submission of The Mutual Fund Annual Return (the “Return) for the reporting period ended 31 December, 2008 has been extended. Submissions which were due on or before 30 June, 2009, are now due on or before 15 October, 2009.

The Return which was first launched in September, 2008, replaced the “annual Mutual fund Survey” and is due annually by 30, June after each reporting period.

The Return requires that mutual funds (or their representatives) report basic prudential and governance information, summary financial information – including gross and net asset values, subscriptions, redemptions and expenses, as well as asset allocation details.

The FSC is pleased to have already received a number of submissions for the 2008 reporting period and encourages other funds to continue to complete and submit the Returns for the reporting period ended 2008 in order to become familiar with the new reporting requirements, but moreover, to help ensure full compliance in advance of the extended deadline.

The Mutual Fund Annual Return form and guidance notes can be found on the FSC's website at www.bvifsc.vg under the headings "Survey" and "Publications-Guidance Notes", respectively.

Completed returns can be submitted to:

British Virgin Islands Financial Services Commission

Pasea Estate, Tortola

VG1110 British Virgin Islands

Telephone: (284) 494-4190

Facsimile: (284) 494-5016

Email: fundreturns@bvifsc.vg

All additional queries and concerns can also be submitted to the above listed addresses.