BVI Update on VIRRGIN Economic Substance Platform

July 2026

Economic Substance Bulk Filing Update

The British Virgin Islands International Tax Authority (the "**ITA**") has issued an update confirming that improvements have been made to the Economic Substance ("**ES**") bulk filing functionality within the Virtual Integrated Registry & Regulatory General Information Network ("**VIRRGIN**") platform following the technical and system issues previously experienced with the submission of ES Declarations.

As a result of the issues affecting the bulk filing process, certain Registered Agents were unable to submit ES Declarations within the applicable filing deadlines. The ITA has therefore extended the filing period for affected ES Declarations until further notice. This extension applies to declarations relating to financial periods ending June 2025 and December 2025.

Submission Requirements

The ITA has advised that all outstanding affected ES Declarations must be submitted through the Bulk Filing functionality in VIRRGIN. During this period, the Single Filing option for ES Declarations will be temporarily unavailable and will be reinstated once the majority of outstanding declarations have been submitted through the bulk filing process.

Bulk Filing Template Requirements

The ITA has further advised that Registered Agents must use the prescribed VIRRGIN bulk filing template when submitting outstanding ES Declarations. The template must be completed accurately and in accordance with the ITA's prescribed requirements to avoid potential validation issues or rejection of submissions.

Financial Period Corrections

Where an entity's financial period has been affected as a result of the migration from the Beneficial Ownership Secure Search ("**BOSS**") system to VIRRGIN, Registered Agents are required to contact the ITA to request a review and, where appropriate, correction of the relevant financial period prior to submission of the applicable ES Declaration.

2025 and 2026 Declarations

The ITA has confirmed that ES Declarations relating to both the 2025 and 2026 financial periods may be included within the same bulk filing submission, provided that all required information has been accurately completed.

Further Guidance

Further guidance on the preparation and submission of ES bulk filings is available at the ITA’s Meeting the Regulator (MTR) presentation, which is available on the ITA's website.

This publication is not intended to be a substitute for specific legal advice or a legal opinion. For specific advice on the matters covered above, please contact your usual Loeb Smith attorney or any of the following:

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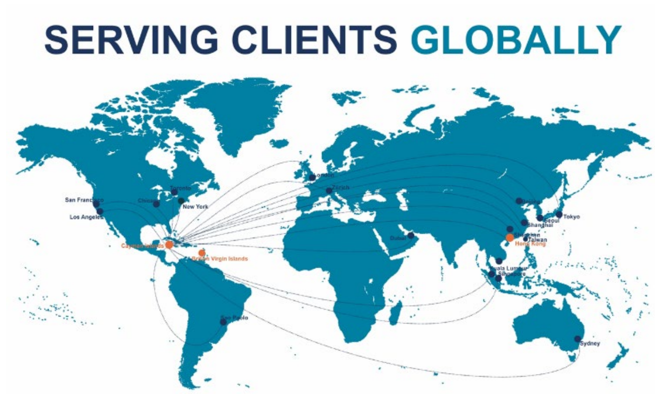

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