

FUND TYPES — BRITISH VIRGIN ISLANDS

The BVI Private Investment Fund

The BVI's dedicated closed-ended fund vehicle, the Private Investment Fund replaces the appointed-manager model of the open-ended categories with three statutory “Appointed Persons” responsible for management, valuation and safekeeping.

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Overview

The Private Investment Fund (PIF) is the BVI's purpose-built vehicle for closed-ended strategies — private equity, venture capital, real estate, infrastructure and other committed-capital structures where investors' capital is drawn down over an investment period rather than subscribed and redeemed on an ongoing basis. It sits entirely outside SIBA's open-ended fund tiers (Private, Professional, Public, Incubator and Approved Fund) and instead follows a governance model built around functional oversight rather than investor-count or NAV thresholds.

A PIF must have at least two directors, at least one of whom is a natural person, and must appoint a money laundering reporting officer, a FATCA responsible officer and an International Tax Authority contact. Distinctively, it must also appoint three “Appointed Persons” — responsible respectively for management, valuation and the safekeeping of fund assets — with the valuation function required to be independent of management, or the lack of independence disclosed to investors. This structure gives PIFs considerable flexibility to tailor governance to the fund's actual strategy and service-provider relationships, in place of the more prescriptive investor-facing thresholds that define the open-ended categories.

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Key features

Feature	BVI Private Investment Fund
Structure	Closed-ended; drawdown/committed capital, not redeemable at investor option
Investor cap	Not prescribed
Minimum investment	Not prescribed
Governance	Minimum 2 directors (1 natural person); MLRO, FATCA responsible officer, ITA contact; 3 Appointed Persons (management, valuation, safekeeping)
Application timeline	Must apply within 14 days of commencing business; up to 21 days' grace to operate before formal recognition
Audit requirement	Required, within 6 months of financial year-end

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Regulatory framework

A PIF must apply to the FSC within 14 days of commencing business, with up to 21 days' grace to operate before formal recognition is granted — a structure that allows a closed-ended fund to accept its first drawdown while the application is being finalised, reflecting the practical realities of a committed-capital fundraise. The application includes the fund's constitutional and offering documents, details of its directors and Appointed Persons, and confirmation of the compliance officer appointments required of every BVI-regulated fund.

Ongoing obligations centre on the Appointed Persons framework rather than a prescribed NAV or investor-count test: the management Appointed Person is responsible for investment decisions, the valuation Appointed Person for asset valuation (with independence from management as the default expectation), and the safekeeping Appointed Person for custody or verification of title to fund assets. Audited financial statements are due within six months of financial year-end, alongside the annual FSC recognition fee and International Tax Authority enrolment fee, and any material change to the fund's Appointed Persons or constitutional terms must be notified to the FSC.

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Practical considerations

- Identify the three Appointed Persons — management, valuation and safekeeping — early in the structuring process, since these roles (and their independence from one another) are the PIF's central governance feature.
- Where the valuation Appointed Person is not independent of management, ensure this is clearly disclosed to investors in the offering document rather than addressed informally.
- Use the 14-day application window and 21-day operating grace period deliberately to align the fund's first drawdown with its FSC application, but do not treat the grace period as a substitute for a timely, complete filing.
- Closed-ended strategies should default to the PIF rather than any of the open-ended categories, regardless of investor count — attempting to run a genuinely illiquid strategy through an open-ended vehicle creates a structural mismatch.
- Build the six-month post-year-end audit deadline into the fund's operational calendar alongside the annual FSC and International Tax Authority fees.

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How Berkley can help

Berkley Fund Services administers BVI funds across all six SIBA categories, handling NAV calculation, investor register maintenance, FSC and International Tax Authority filings, and coordination with a fund's auditor, directors and appointed persons. Promoters weighing up which BVI category best fits a proposed structure are welcome to discuss their plans with Berkley's team before finalising an offering document.

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