



## Annex C

### Summary of Economic Substance Applicable to each Relevant Activity

British Virgin Islands (BVI)

The information below contains a list of relevant activities and a mark (✓), with the substance requirement applicable to the corresponding relevant activity.

RELEVANT ACTIVITY	REQUIREMENT				
	Manage and direct its business from the BVI	Carry on its core income generating activity in the BVI	Incur adequate expenditure in the BVI	Have an adequate number of employees in the BVI to carry out its business	Have adequate premises in the BVI to carry out its business
Banking business	✓	✓	✓	✓	✓
Insurance business	✓	✓	✓	✓	✓
Fund management business	✓	✓	✓	✓	✓
Finance and leasing business	✓	✓	✓	✓	✓
Headquarters business	✓	✓	✓	✓	✓
Shipping business	✓	✓	✓	✓	✓
Intellectual property business	✓	✓	✓	✓	✓
Distribution and service center business	✓	✓	✓	✓	✓
Holding business				✓	✓