



BVI Financial Services Commission Statistical Bulletin

Q3 2013

**Vol. 32
September 2013**

1 Introduction

This is the thirty-second volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the third quarter of 2013. The FSC's Statistical Bulletin is one mechanism by which the FSC communicates the progress that has been made within several different sectors of our industry.

2 Registry of Corporate Affairs Incorporations and Registrations

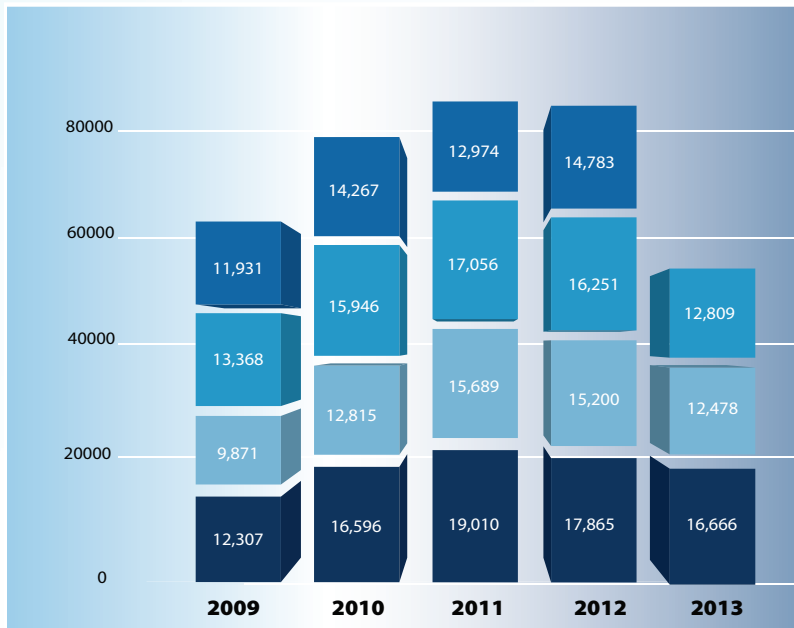
Company Formation Figures for ROCA	Qtr 3 2013	Qtr 2 2013	Qtr 3 2012	Cumulative as at 30 Sept 2013
*Company Incorporations	12,809	12,478	16,251	**480,072
Limited Partnerships	16	33	31	908
Private Trust Companies	23	16	20	556

*Company Incorporations include new BCs, private trust companies, foreign companies and continuations

**This figure is a cumulative total of all active BCs

Registry of Corporate Affairs (Cont'd)

BVI Business Company Incorporations (2009- 2013)



Quarter 3 2013 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	47,377	Notice of Change in Number of Shares	358
Request for Certificate of Good Standing	13,917	Registered Agent Intent to Resign	264
Application for Registration of Charge	2,367	Request for Special Certificate	245
Request for Certifications (BC)	1,936	Notice of Election to Disapply Part IV Transitional Provisions	239
Filing of Notice of Appointment of Liquidator	1,778	Discharge of Registered Charge filed under IBC Act	140
Filing Notice of Completion of Liquidation	1,755	Notice of Resignation of Registered Agent	134
Notice of Change of Registered Agent	1,477	Variation of a Registered Charge	111
Notice of Change of Registered Office Address	1,101	Notice of Filing of Restated M&A	90
Amendment to M&As	887	Notice of Continuation out of the Virgin Islands (Discontinuation)	87
Notice Specifying Property Ceased to be Affected By Registered Charge	824	Name Reservation (90 days)	65
Change of Company Name	741	Name Reservation Extension	60
Registration of Register of Members or Directors	441	Request for Certificate of Automatic Re-registration	5

3 Banking and Fiduciary Services

Licences Issued/Renewed

	Qtr 3 2013	Qtr 2 2013	Qtr 3 2012	**Cumulative as at 30 Sept 2013
General Banking	0	0	0	6
Money Services/ Financial Business	0	0	0	3
Restricted Class I Banking	0	0	0	1
Class I Trust	1	1	0	72
Class II Trust	0	1	0	25
Class III Trust	1	0	0	11
Restricted Class II Trust	0	0	1	81
Restricted Class III Trust	0	0	0	0
Company Management	0	0	0	20
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	2	2	1	
Total Currently Licensed Entities as at 30th Sept 2013				231

***These figures reflect new licences granted and licences: renewed, surrendered and not renewed.*

Banking and Fiduciary Services Post Licensing Transactions	Qtr 3 2013
Appointment of Directors	22
Appointment of Senior Officers	7
Change in Authorised Agent	11
Change in Particulars (of the licensee)	6
Change in Shareholding /Ownership	8
Approval for the Establishment of a subsidiary	1
Change in Auditor	6
Change of Name	0

4 Investment Business

Licences Granted

New Licences Granted	Qtr 3*		Qtr 2*		Qtr 3*		**Cumulative as at 30 Sept 2013
	2013		2013		2012		
Functionaries							
Investment Business Licences	7		4		3		527
Authorised Representatives	0		0		0		46
Approved Investment Managers	8		6		-		19
Mutual Funds							
Professional	29		21		24		1550
Private	10		9		5		564
Public	0		0		0		139
Total	39		30		29		2,253

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 3		Qtr 2		Qtr 3		**Cumulative as at 30 Sept 2013
	2013		2013		2012		
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	4	2	0	0	3	0	108
Private Mutual Funds	3	2	0	0	0	0	36
Public Mutual Funds	0	0	0	0	0	0	6
Total	7	4	0	0	3	0	150

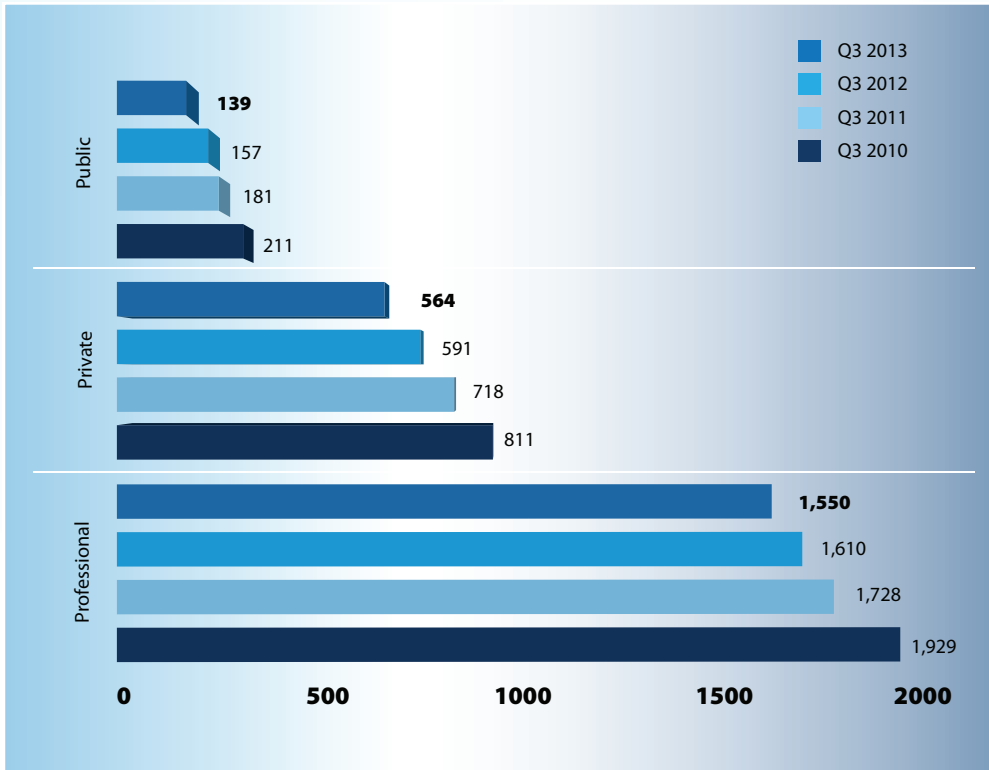
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q3 2010 - Q3 2013



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 3 2013	Qtr 2 2013	Qtr 3 2012
Insolvency Practitioners (Full Licence)	24	23	24
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	25	24	25

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q3 2013	25
Q3 2012	25
Q3 2011	25

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 3 2013	Qtr 2 2013	Qtr 3 2012	Cumulative as at 30 Sept 2013
Insurers				
Captives	0	0	0	147
Domestic	0	0	0	36
Functionaries				
Agents	0	0	1	18
Brokers	0	0	0	4
Managers	0	0	0	14
Loss Adjusters	0	0	0	5

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 3 2013		
Approval of Directors	3	Approval/Change in Auditor	7
Change in Shareholding	6	Exemption from Licensing	1
Revocation of Licence	1	Change in Licensee Name	2
Exemption from preparing and submitting financial statements	1	Compliance Inspection Report	4
Exemption from appointing an auditor	0	Release of Domestic Business Trust Asset	1
Cancellation of Licence - Insurers	3	Information Papers	2
Approval of Appointment of Insurance Manager	3	Approval to add insurer to Insurance Agents licence	1
Approval of Senior Officers	2	Audit Extensions	21
Grant of an insurer's licence	2	Total	60

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 3 2013	Qtr 2 2013	Qtr 3 2012
Formal Requests *	16	24	31
Informal Requests **	4	4	0
Enforcement Matters	44	51	51

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2013	Jul	Aug	Sept
Enforcement Cases Before EC*	12	18	14
Administrative Penalty (Final Notice)	-	1	3
Advisory Warning	-	1	-
Appoint Administrator	-	-	-
Appoint Examiner	-	1	-
Appoint Liquidator	-	-	1
Directive	-	-	-
No Action Warranted	2	3	2
Noted for Information	8	5	6
Public Statement	-	1	-
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing & Supervisory Committee	-	-	-
Cease and Desist Order	-	1	-
Revoke Certificate or Licence	-	1	-
Warning Letter	1	1	2
Withdraw Approval of Director/Senior Officer	-	1	-
Total Enforcement Action*	13	20	14

* NB: - Each case before the Enforcement Committee may result in more than one enforcement action.

8 Ongoing Supervision

*Ongoing Supervision Matters Referred to LSC	Qtr 3 2013
Banking and Fiduciary Services	94
Investment Business	299
Insurance	47
Insolvency Services	2

* Figures include a series of approvals, refusals and cancellations reviewed by the Licensing and Supervisory Committee

9 Onsite Inspections

Number of Onsite Inspections *	Qtr 3 2013	Qtr 2 2013	Qtr 3 2012
Banking and Fiduciary Services: Banks	0	0	1
Banking and Fiduciary Services: Trust Companies	3	1	2
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	0	0	2
Insolvency Practitioners	0	0	1
Investment Business	0	0	1
Authorised Custodian	0	0	1
Total	3	1	8

* Figures represent concluded inspections, i.e. inspections for which the close-out meetings have been held