



BVI FINANCIAL SERVICES COMMISSION

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STATISTICAL BULLETIN

Q4 2017

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This is the forty-ninth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the fourth quarter of 2017. The FSC's Statistical Bulletin is one mechanism by which the FSC communicates the progress made within several different sectors of our industry.

Registry of Corporate Affairs

Incorporations and Registrations

Company Formation Figures	Qtr 4 2017	Qtr 3 2017	Qtr 4 2016	Cumulative as at 31 Dec 2017**
<i>*Company Incorporations</i>	8,538	7,639	7,780	389,459
<i>Private Trust Companies</i>	32	24	37	1,089
<i>Limited Partnership</i>	27	23	17	812

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

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

¹ BCs on the register include all companies that do not have a struck off status.

Registry of Corporate Affairs (Cont'd)

BVI Business Company Incorporations (2013- 2017)



Quarter 4 2017	Post Incorporations Transactions (by volume)	
<i>Registration of Register of Members or Directors</i>	36,186	<i>Change of Company Name</i> 596
<i>Name Reservation (10 Days)</i>	30,842	<i>Notice of Change of Registered Office Address</i> 536
<i>Request for Certificate of Good Standing</i>	14,431	<i>Request for Special Certificate</i> 529
<i>Filing Notice of Completion of Liquidation</i>	4,196	<i>Notice of Change in Number of Shares</i> 461
<i>Notice of Change of Registered Agent</i>	4,028	<i>Variation of a Registered Charge</i> 311
<i>Filing of Notice of Appointment of Liquidator</i>	3,916	<i>Notice of Election to Disapply Part IV Transitional Provisions</i> 239
<i>Request for Certifications (BC)</i>	2,892	<i>Notice of Continuation out of the Virgin Islands (Discontinuation)</i> 184
<i>Application for Registration of Charge</i>	2,677	<i>Notice of Filing of Restated M&A</i> 118
<i>Registered Agent Intent to Resign</i>	2,066	<i>Name Reservation Extension</i> 72
<i>Notice of Resignation of Registered Agent</i>	1,490	<i>Discharge of Registered Charge filed under IBC Act</i> 59
<i>Notice of Satisfaction or Release of Charge</i>	1,234	<i>Name Reservation (90 Days)</i> 47
<i>Amendments to M&As</i>	1,050	<i>Request for Certificate of Automatic Re-registration</i> 1

Banking and Fiduciary Services

Licences Issued

Banking and Fiduciary Services	Qtr 4 2017	Qtr 3 2017	Qtr 4 2016	**Licensees as at 31 Dec 2017
Banks:				
General Banking	0	0	0	6
Restricted Class I Banking	0	0	0	2
Financing and Money Services:				
Money Services	0	0	0	2
Financing Business	0	0	0	2
Fiduciary Services:				
Class I Trust	0	0	0	64
Class II Trust	0	0	0	28
Class III Trust	0	0	0	17
Restricted Class II Trust	0	0	1	57
Restricted Class III Trust	0	0	0	0
Company Management	0	0	0	18
Authorised Custodian	0	0	0	10
Total Licences Issued by Quarter	0	0	1	
Total Banking and Fiduciary Entities Currently Licensed as at 31 Dec 2017				206

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

Banking and Fiduciary Services Post Licensing Transactions	Quarter 4 2017	Total 2017
Appointment of Directors	25	63
Appointment of Senior Officers	20	44
Change in Authorised Agent	4	22
Compliance Officer Exemption	1	6
Change in Undertaking	4	15
Change in Shareholding /Ownership	2	29
Change involving Subsidiaries and Representative Office	1	10
Change in Principal Office	5	5
Change in Auditor	1	4

Investment Business

Licences Granted

New Licences Granted	Qtr 4 2017	Qtr 3 2017	Qtr 4 2016	Cumulative as at 31 Dec 2017**
<i>Investment Business Licences</i>	2	1***	0	426
<i>Authorised Representatives</i>	1	0	0	51
<i>Approved Investment Managers</i>	14	14	8	193
Mutual Funds (by type)				
<i>Professional</i>	12	3	12	1,007
<i>Private</i>	2	2	0	340
<i>Public</i>	0	0	0	48
<i>Foreign</i>	0	0	0	6
<i>Incubator</i>	7	4	2	41
<i>Approved</i>	9	2	4	57
Total Funds Registered /Recognised	30	11	18	1,499

* These figures represent new licensee per quarter

** The figures indicate active companies

*** The figures is amended from the previous bulletin

Mutual Funds Incorporated or Re-registered as SPC	Qtr 4 2017		Qtr 3 2017		Qtr 4 2016		Cumulative as at 31 Dec 2017**
	Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	
<i>Professional Mutual Funds</i>	1	0	0	0	1	0	100
<i>Private Mutual Funds</i>	0	0	0	0	0	0	30
<i>Public Mutual Funds</i>	0	0	0	0	0	0	6
<i>Incubator Funds</i>	0	0	0	0	N/A	N/A	0
<i>Approved Funds</i>	0	0	0	0	N/A	N/A	0
Total	1	0	0	0	1	0	136

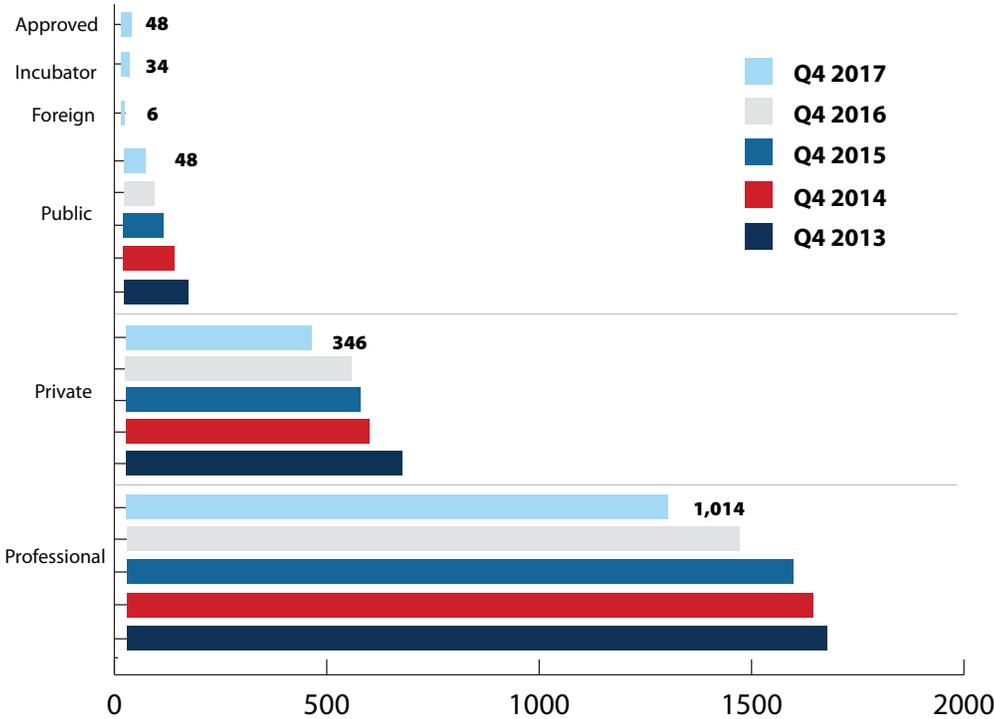
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q4 2013 - Q4 2017

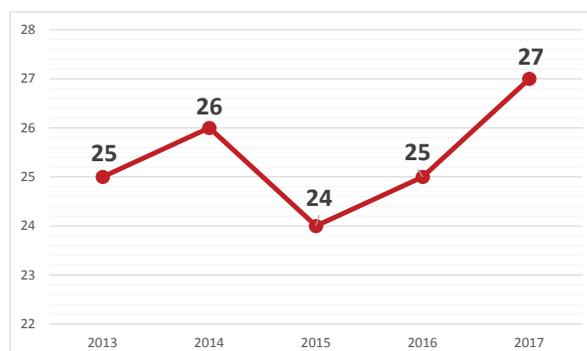


Insolvency Services

Licensed Insolvency Practitioners as at 31 December 2017

No. of Insolvency Practitioners (IP)	Qtr 4 2017	Qtr 3 2017	Qtr 4 2016
<i>Insolvency Practitioners (Full Licence)</i>	27	*27	25
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	0
Total No. of Insolvency Practitioners	27	27	25

Licensed Insolvency Practitioners 2013- 2017



* Update to previously reported figure

Insurance

Licensed Insurers and Functionaries as at 31 December 2017

Insurance	Qtr 4 2017	Qtr 3 2017	Qtr 4 2016	Cumulative as at 31 Dec 2017
<i>Insurers</i>				
<i>Captives</i>	0	0	0	111
<i>Domestic</i>	0	0	0	40
<i>Functionaries</i>				
<i>Intermediaries: Agents</i>	0	0	0	15
<i>Intermediaries: Brokers</i>	0	0	0	4
<i>Managers</i>	0	0	0	11
<i>Loss Adjusters</i>	0	0	0	3
Total	0	0	0	184

Insurance (Cont'd)

Insurance Post Licensing Transactions	Quarter 4 2017	Total 2017
<i>Approval of Appointment of Insurance Manager</i>	2	6
<i>Change in Shareholder/Company</i>	5	7
<i>Approval in Liquidation and Liquidator</i>	1	2
<i>Notification of Licensee's Issue of Non-Significant Interest</i>	1	1
<i>Approval/Change of Auditor</i>	1	6
<i>Cancellation of Licence- Insurers</i>	5	31
<i>Approval for Creation of New Segregated Portfolio</i>	1	1
<i>Distribution of Dividend</i>	2	3
<i>Exemption from Preparing and Submitting Audited Financial Statements</i>	1	7

International Cooperation: Inquiries and Requests

International Cooperation Matters	Qtr 4 2017	Qtr 3 2017	Qtr 4 2016	Total 2017
<i>International Cooperation</i>				
<i>*Formal Incoming Requests</i>	18	49	34	110
<i>**Informal Incoming Requests</i>	0	1	9	8
<i>*Formal Outgoing Requests</i>	2	1	17	16
<i>**Informal Outgoing Request</i>	0	0	0	0
<i>***Enforcement Matters</i>	62	153	89	531

**Requires the disclosure of non-public information*

***Requires the disclosure of public information*

****Indicates the number of Matters brought before the Enforcement Committee*

Enforcement Matters

2017	Oct	Nov	Dec	Total 2017
<i>No. of Enforcement Cases Before EC</i>	23	19	20	382
Enforcement Actions*				
<i>Administrative Penalty (Notice of Imposed Penalty or Fine)</i>	-	-	-	17
<i>Advisory Warning</i>	-	-	-	1
<i>Appointment of Administrator</i>	-	-	-	0
<i>Appointment of an Internal Reviewer</i>	-	-	-	1
<i>Appointment of Liquidator</i>	-	-	-	1
<i>Issuance of a Directive</i>	-	-	-	27
<i>Noted for Information</i>	2	3	3	65
<i>Public Statement</i>	5	1	1	14
<i>Referral to Director of Public Prosecutions</i>	-	-	-	0
<i>Referral to Enforcement</i>	-	-	1	1
<i>Cease and Desist Orders</i>	3	-	1	6
<i>Revoke or Cancel Certificate or Licence</i>	-	-	-	63
<i>Warning Letter</i>	-	2	-	6
Total Enforcement Actions Listed	10	6	6	202

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

Ongoing Supervision

Ongoing Supervision Matters Referred to LSC	Quarter 4 2017*	Total 2017
<i>Banking, Insolvency and Fiduciary Services**</i>	111	409
<i>Investment Business</i>	50	277
<i>Insurance</i>	19	234
<i>Registry</i>	0	0

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

**The Insolvency Division merged with the Banking and Fiduciary Services Division in February 2016.

Onsite Inspections

Number of Onsite Inspections*	Qtr 4 2017	Qtr 3 2017	Qtr 4 2016	Total 2017
<i>Banking and Fiduciary Services: Banks</i>	0	0	0	1
<i>Banking and Fiduciary Services: Trust Companies</i>	0	2	1	13
<i>Banking and Fiduciary Services: Money Services</i>	0	0	1	1
<i>Insurance Licensees</i>	0	0	4	0
<i>Insolvency Practitioners</i>	0	0	5	0
<i>Investment Business Licensees</i>	0	0	2	2
<i>Authorised Custodian</i>	0	0	0	0
Total	0	2	13	15

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

Trade Marks

Number of Trade Marks Agents Registered in 2017

Qtr 4	Type of Trade Mark Agent			Total No. of Trade Marks Agent
	Individual	Legal Person	Partnership	
<i>October</i>	0	0	0	-
<i>November</i>	0	0	0	-
<i>December</i>	0	0	0	-
Cumulative Total	11	6	5	22

Trade Marks Transactions

Transactions	Q4 2017	Total 2017
<i>New Applications (TM1)</i>	36	213
<i>Notice of Withdrawal (TM8)</i>	0	4
<i>Renewal Requests (TM11)</i>	68	249
<i>Restoration Requests (TM11)</i>	15	62
<i>Surrender Notices (TM12)</i>	0	3
<i>Application to Register Registrable Transaction other than license (TM13)</i>	25	89
<i>Change of Name/Address/Service or Agent Requests (TM19)</i>	85	370
<i>Request for copy of Extract (TM20)</i>	1	8
<i>Search Requests (TM21)</i>	18	128
Total	248	1,126