



BVI Financial Services Commission Statistical Bulletin

Q2 2013

**Vol. 31
June 2013**

1 Introduction

This is the thirty-first volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the second 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 2 2013	Qtr 1 2013	Qtr 2 2012	Cumulative as at 30 June 2013
*Company Incorporations	12,478	16,666	15,200	**457,151
Limited Partnerships	16	15	15	501
Private Trust Companies	33	30	25	929

*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 2 2013 Post Incorporations Transactions *(by volume)*

Name Reservation (10 days)	55,137	Request for Special Certificate	256
Request for Certificate of Good Standing	16,346	Notice of Election to Disapply Part IV Transitional Provisions	212
Notice of Change of Registered Agent	2,474	Registered Agent Intent to Resign	172
Request for Certifications (BC)	2,280	Notice of Change of Registered Office Address	170
Application for Registration of Charge	2,226	Variation of a Registered Charge	150
Filing of Notice of Appointment of Liquidator	1,967	Discharge of Registered Charge filed under IBC Act	93
Filing Notice of Completion of Liquidation	1,955	Notice of Filing of Restated M&A	82
Amendment to M&As	896	Name Reservation (90 days)	78
Change of Company Name	793	Notice of Resignation of Registered Agent	74
Notice Specifying Property Ceased to be Affected By Registered Charge	689	Notice of Continuation out of the Virgin Islands (Discontinuation)	69
Notice of Change in Number of Shares	441	Name Reservation Extension	58
Registration of Register of Members or Directors	366	Request for Certificate of Automatic Re-registration	5

3 Banking and Fiduciary Services

Licences Issued/Renewed

	Qtr 2 2013	Qtr 1 2013	Qtr 2 2012	**Cumulative as at 30 Jun 2013
General Banking	0	0	0	6
Money Services/ Financial Business	0	0	1	3
Restricted Class I Banking	0	0	0	1
Class I Trust	1	1	0	86
Class II Trust	1	0	0	13
Class III Trust	0	1	0	6
Restricted Class II Trust	0	0	0	86
Restricted Class III Trust	0	0	0	1
Company Management	0	0	0	20
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	2	2	0	
Total Currently Licensed Entities as at 30th June 2013				234

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

Banking and Fiduciary Services	Qtr 2 2013
Post Licensing Transactions	
Appointment of Directors	31
Appointment of Senior Officers	9
Change in Authorised Agent	8
Change in Particulars (of the licensee)	0
Change in Shareholding /Ownership	13
Approval for the Establishment of a subsidiary	1
Change in Auditor	0
Change of Name	2

Banking and Fiduciary Services (Cont'd)

Banking Sector 2nd Quarter 2013 (in US '000s)			
Cash Items	\$1,058,705	Profitability	
Loans & Advances	\$1,304,111	Return on Assets	1.09%
Investments	\$1,499	Return on Equity	21.00%
Total Other Assets	\$106,143	Profit Margin	49.95%
Total Assets	\$2,470,458	Net Interest Margin to Gross Income	91.22%
Deposits	\$1,871,986	Net Interest Expense to Gross Income	51.86%
Long Term Debt	\$181,752	Liquid Asset as a Percentage of Total Assets	29.33%
Accrued Liabilities	\$9,985	Liquid Asset as a Percentage of Total Deposits	38.82%
Other Liabilities	\$32,544	Loans as a percentage of Total Assets	66.83%
Loss Reserves	\$1,621	Loans as a percentage of Total Deposits	86.27%
Total Liabilities	\$2,097,888	Concentration:	
Total Shareholders' Equity	\$372,570	Deposits	
Net Interest Income	\$40,654	Ten (10) largest depositors as a percentage of total deposits	33.43%
Operating Income	\$45,799	Demand Deposits as a percentage of total deposits	30.54%
Net Income	\$24,663	Related Deposits as a percentage of total deposits	0.67%
Solvency		Loans	
Adjusted Risk-weighted Assets	\$1,161,619	Ten (10) largest loans as a percentage of total loans	20.19%
Risk-asset Ratio	31.25%	Market Loans as a percentage of total loans	104.03%
		Related loans as a percentage of total loans	84.96%
Asset Quality		Sensitivity to Market Risk	
Total Non-Performing Loans in US'000	\$34,869	Net Open Position	\$330
Non-Accruing Loans in US '000s	\$26,987	Net Open Position as a percentage of Capital	0.06%
Non-Performing Loans as a percentage of Total Loans	3.87%		
Loan Loss Reserves	\$1,621		

* All figures are aggregate totals and averages for commercial banks only

4 Investment Business

Licences Granted

New Licences Granted	Qtr 2* 2013	Qtr 1* 2013	Qtr 2* 2012	**Cumulative as at 30 June 2013
Functionaries				
Investment Business Licences	4	10	10	524
Authorised Representatives	0	0	0	46
Approved Investment Managers	6	5	-	11
Mutual Funds				
Professional	21	28	17	1567
Private	9	11	5	567
Public	0	0	0	143
Total	30	39	22	2,277

* These figures represent new licensee per quarter

** The figures indicate active companies

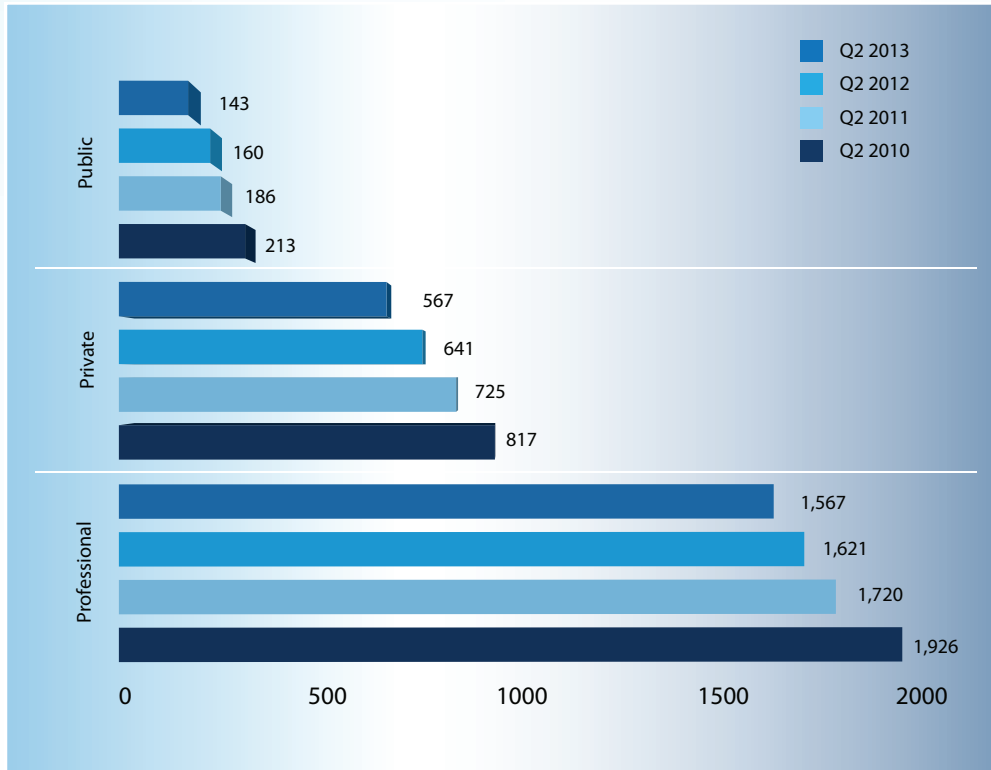
Mutual Funds Incorporated or Re-registered as SPCs	Qtr 2 2013		Qtr 1 2013		Qtr 2 2012		**Cumulative as at 30 June 2013
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	0	0	4	7	1	0	102
Private Mutual Funds	0	0	0	0	1	0	31
Public Mutual Funds	0	0	0	0	0	0	6
Total	0	0	4	7	2	0	139

Inc. - Incorporated

Reg. - Re-registered

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q2 2010 - Q2 2013



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 2 2013	Qtr 1 2013	Qtr 2 2012
Insolvency Practitioners (Full Licence)	23	22	23
Insolvency Practitioners (Restricted Licence)	1	1	2
Total No. of Insolvency Practitioners	24	23	25

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q2 2013	24
Q2 2012	25
Q2 2011	25

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 2 2013	Qtr 1 2013	Qtr 2 2012	Cumulative as at 30 June 2013
Insurers				
Captives	0	1	1	150
Domestic	0	1	0	36
Functionaries				
Agents	0	0	0	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 2 2013		
Appointment of Directors	0	Variation of Licence (Add/Change classes of business)	1
Change in Shareholding	3	Exemption from Licensing	3
Revocation of Licence	0	Change in Licensee Name	1
Exemption from preparing and submitting financial statements	4	Compliance Inspection Report	0
Exemption from appointing an auditor	0	Waiver of requirements to maintain domestic business assets in the Virgin Islands	0
Cancellation of Licence - Insurers	3	Rescission of approval granted for the issue of an insurer's licence	0
Cancellation of Licence - Intermediaries	0	Rescission of approval granted for the issue of an intermediary's licence	0
Liquidations	0	Approval of non-allowable assets	0
Mergers	0	Amendment to Decision Sought, Conclusion and Recommendation	0
Approval of Appointment of Insurance Manager	0	Approval Reinsurers	1
Appointment of Secretary	0	Approval of Letters of Credit as Allowable Assets	1
Approval for Licensing	0	Information Papers - Branch Offices and change in composition of share Structure	3
Approval/Change in Auditor	1	Approval to add insurer to Insurance Agents licence	1
Approval/Change in Actuary	0	Audit Extensions	10
Distribution or Payment of Dividends	0	Total	32

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 2 2013	Qtr 1 2013	Qtr 2 2012
Formal Requests *	24	23	21
Informal Requests **	4	2	10
Enforcement Matters	51	27	42

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2013	Apr	May	Jun
Enforcement Cases Before EC*	19	22	10
Administrative Penalty (Final Notice)	2	-	-
Advisory Warning	1	8	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	1
Appoint Liquidator	-	-	-
Directive	-	-	-
No Action Warranted	1	2	2
Noted for Information	10	9	7
Public Statement	1	-	-
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing & Supervisory Committee	-	-	-
Cease and Desist Order	1	7	-
Revoke Certificate or Licence	1	-	-
Warning Letter	2	-	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	19	26	10

* 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 2 2013
Banking and Fiduciary Services	94
Investment Business	280
Insurance	28
Insolvency Services	4

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

9 Onsite Inspections

Number of Onsite Inspections *	Qtr 2 2013	Qtr 1 2013	Qtr 2 2012
Banking and Fiduciary Services: Banks	0	0	3
Banking and Fiduciary Services: Trust Companies	1	0	6
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	0	0	3
Insolvency Practitioners	0	0	2
Investment Business	0	0	5
Authorised Custodian	0	1	0
Total	1	1	19

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