



BVI Financial Services Commission Statistical Bulletin

Q1 2014

Vol. 34
March 2014

1 Introduction

This is the thirty-fourth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the first quarter of 2014. 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

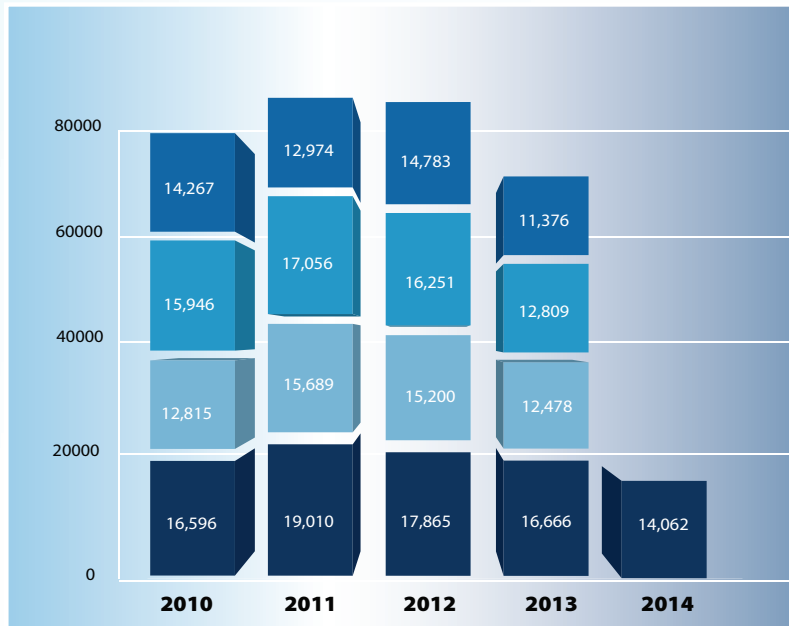
Company Formation Figures for ROCA	Qtr 1 2014	Qtr 4 2013	Qtr 1 2013	Cumulative as at 31 Mar 2014
*Company Incorporations	14,062	11,376	16,666	**482,087
Private Trust Companies	54	48	30	1,032
Limited Partnership	28	24	15	614

*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 (2010- 2014)



Quarter 1 2014 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	43,276	Notice of Change in Number of Shares	340
Request for Certificate of Good Standing	14,617	Notice of Election to Disapply Part IV Transitional Provisions	225
Application for Registration of Charge	2,013	Request for Special Certificate	196
Filing of Notice of Appointment of Liquidator	2,002	Notice of Continuation out of the Virgin Islands (Discontinuation)	181
Filing Notice of Completion of Liquidation	1,947	Notice of Change of Registered Office Address	158
Request for Certifications (BC)	1,811	Registered Agent Intent to Resign	157
Notice of Change of Registered Agent	1,753	Notice of Resignation of Registered Agent	124
Notice of Satisfaction or Release of Charge	811	Discharge of Registered Charge filed under IBC Act	91
Amendment to M&As	805	Notice of Filing of Restated M&A	77
Variation of a Registered Charge	713	Name Reservation Extension	48
Change of Company Name	676	Name Reservation (90 days)	45
Registration of Register of Members or Directors	376	Request for Certificate of Automatic Re-registration	2

3 Banking and Fiduciary Services

Licences Issued/Renewed

	Qtr 1 2014	Qtr 4 2013	Qtr 1 2013	**Cumulative as at 31 Mar 2014
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	0	1	73
Class II Trust	1	1	0	27
Class III Trust	0	1	1	11
Restricted Class II Trust	0	1	0	83
Restricted Class III Trust	0	0	0	0
Company Management	0	1	0	21
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	2	4	2	
Total Currently Licensed Entities as at 31 Mar 2014				237

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

Banking and Fiduciary Services Post Licensing Transactions	Qtr 1 2014
Appointment of Directors	18
Appointment of Senior Officers	12
Change in Authorised Agent	4
Change in Particulars (of the licensee)	7
Change in Shareholding /Ownership	4
Approval for the Establishment of a subsidiary	1
Change in Auditor	4
Change of Name	1

4 Investment Business

Licences Granted

New Licences Granted	Qtr 1*		Qtr 4*		Qtr 1*		**Cumulative as at 31 Mar 2014
	2014		2013		2013		
Functionaries							
Investment Business Licences	3		8		10		523
Authorised Representatives	0		0		0		46
Approved Investment Managers	9		9		5		37
Mutual Funds							
Professional	21		33		28		1545
Private	4		5		11		544
Public	0		0		0		121
Foreign	0		5		0		5
Total	25		43		39		2,215

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 1		Qtr 4		Qtr 1		**Cumulative as at 31 Mar 2013
	2014		2013		2013		
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	0	2	4	1	4	7	112
Private Mutual Funds	2	1	0	0	0	0	39
Public Mutual Funds	0	0	0	0	0	0	6
Total	2	3	4	1	4	7	157

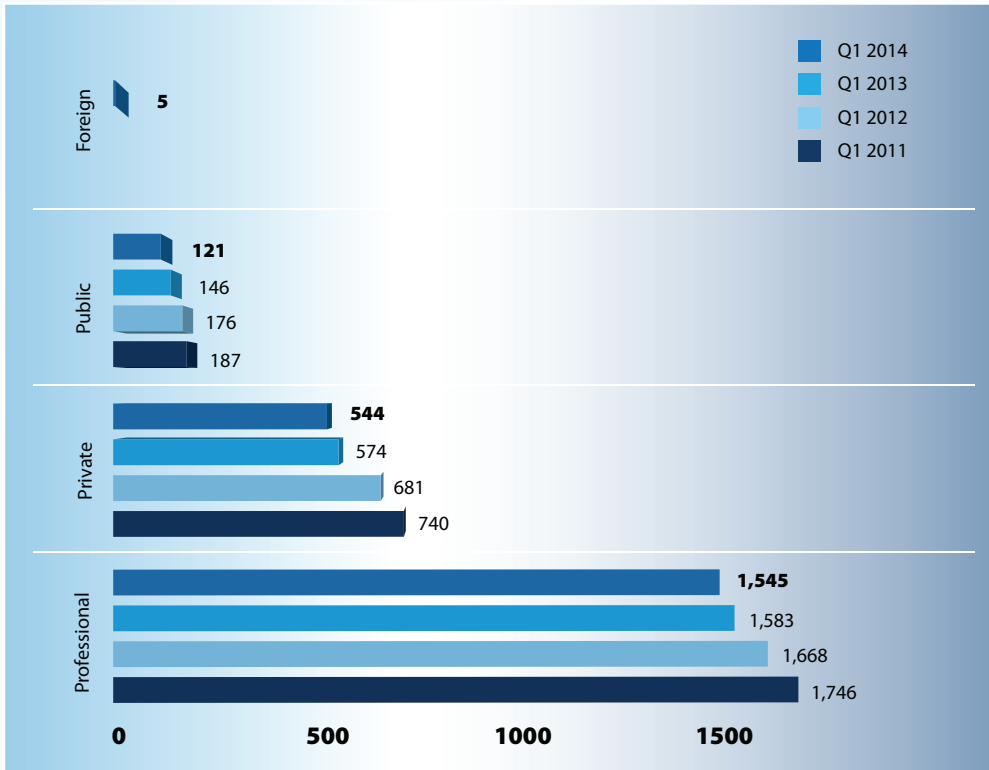
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q1 2011 - Q1 2014



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 1 2014	Qtr 4 2013	Qtr 1 2013
Insolvency Practitioners (Full Licence)	24	24	22
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	25	25	23

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q1 2014	25
Q1 2013	23
Q1 2012	23

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 1 2014	Qtr 4 2013	Qtr 1 2013	Cumulative as at 31 Mar 2014
Insurers				
Captives	3	4	1	143
Domestic	0	1	1	37
Functionaries				
Agents	0	1	0	19
Brokers	0	0	0	4
Managers	0	0	0	14
Loss Adjusters	0	0	0	5

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 1 2014		
Approval of Directors and Senior Officers	9	Approval/Change in Auditor	13
Change in Shareholding	14	Exemption from Licensing	3
Approval of reinsurer	1	Release of Domestic Business Trust Property/Assets	1
Exemption from preparing and submitting financial statements	5	Refusal of Proposed Trustee of Domestic Business Trust Property/Assets	1
Cancellation of Licence - Insurers	7	Approval of Proposed Trustee of Domestic Business Trust Property/Assets	4
Approval of Appointment of Insurance Manager	18	Change in Licensee's name	2
Approval of Letters of Credit as Allowable Assets	1	Notification of Licensee's issue, disposal or redemption and/or transfer of non-significant interest	5
Grant of an insurer's licence	9	Approval to add insurer to Insurance Agent's licence	1

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 1 2014	Qtr 4 2013	Qtr 1 2013
Formal Requests *	24	16	23
Informal Requests **	10	0	2
Enforcement Matters	32	35	27

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2014	Jan	Feb	Mar
Enforcement Cases Before EC*	8	18	6
Administrative Penalty (Final Notice)	-	-	-
Advisory Warning	-	-	-
Appoint Administrator	-	-	-
Appoint Examiner	-	1	-
Appoint Liquidator	-	-	-
Directive	-	-	-
No Action Warranted	1	3	2
Noted for Information	2	3	1
Public Statement	-	1	1
Referral to Director of Public Prosecutions	-	-	-
Cease and Desist Order	-	1	1
Revoke Certificate or Licence	-	1	-
Warning Letter	-	6	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	5	19	5

* 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 1 2014
Banking and Fiduciary Services	96
Investment Business	191
Insurance	99
Insolvency Services	3

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

9 Onsite Inspections

Number of Onsite Inspections *	Qtr 1 2014	Qtr 4 2013	Qtr 1 2013
Banking and Fiduciary Services: Banks	0	0	0
Banking and Fiduciary Services: Trust Companies	2	2	0
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	1	0	0
Insolvency Practitioners	1	0	0
Investment Business	1	0	0
Authorised Custodian	0	0	1
Total	5	2	1

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