

BVI FINANCIAL SERVICES COMMISSION

Statistical Bulletin

Q4
2011

Vol. 25 December 2011

Legal and Enforcement

Insolvency Services

Banking and Fiduciary

Investment Business

Insurance

Registry of Corporate Affairs

INTRODUCTION

This is the twenty-fifth 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 2011. The FSC's Statistical Bulletin is just one mechanism by which the FSC communicates the progress that has been made within several different sectors of our industry.

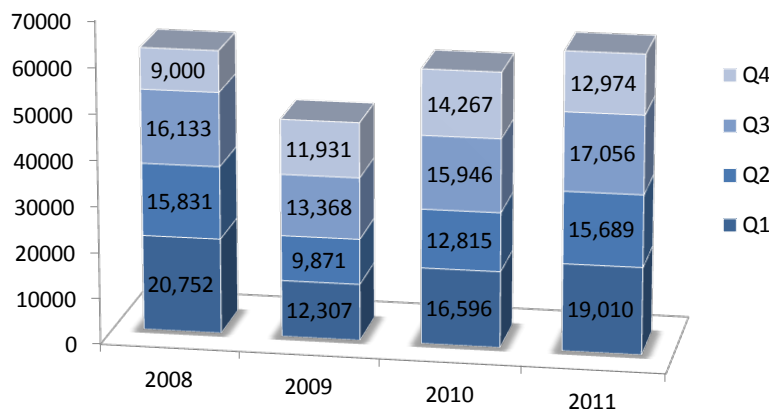
REGISTRY OF CORPORATE AFFAIRS

Incorporations and Registrations

	Qtr 4 2011	Qtr 3 2011	Qtr 4 2010	Cumulative as at 31 Dec. 2011*
Business Companies	12,974	17,056	14,267	481,002
Limited Partnerships	18	12	29	564

*This figure represents active companies.

BVI Business Company Incorporations



About the Commission

The Financial Services Commission Act, 2001 which came into force on 1 January, 2002, established the Financial Services Commission.

The Commission is an autonomous regulatory authority responsible for the regulation, supervision and inspection of all financial services in and from within the British Virgin Islands.

Hours of Operation

8:30 a.m. to 4:30 p.m.
Monday through Friday

Enquiries

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REGISTRY OF CORPORATE AFFAIRS (cont'd)

Quarter 4 2011 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	57,352	Registration of Register of Members or Directors	385
Request for Certificate of Good Standing	12,959	Notice of Election to Disapply Part IV Transitional Provisions	234
Application for Registration of Charge	2,140	Request for special certificate	225
Notice of Change of Registered Agent	1,962	Notice of Filing of Restated M&A	174
Request for Certifications (BC)	1,854	Discharge of Registered Charge filed under IBC Act	160
Filing Notice of Completion of Liquidation	1,833	Variation of a Registered Charge	102
Filing of Notice of Appointment of Liquidator	1,820	Notice of Resignation of Registered Agent	82
Amendments to M&As	911	Name Reservation Extension	74
Change of Company Name	831	Notice of Change of Registered Office Address	74
Notice Specifying Property Ceased to be Affected by Registered Charge	683	Notice of Continuation out of the Virgin Islands (Discontinuation)	72
Notice of Change in Number of Shares	483	Name Reservation (90 days)	52
Registered Agent Intent to Resign	405	Request for Certificate of Automatic Re-registration	13

BANKING AND FIDUCIARY SERVICES

Licences Issued/Renewed

	Qtr 4 2011	Qtr 3 2011	Qtr 4 2010	**Cumulative as at 31 Dec 2011
General Banking	0	0	0	6
Money Services/ Financing Business	0	0	1	1
Restricted Class I Banking	0	0	0	1
Class I Trust	0	1	0	84
Class II Trust	0	1	0	13
Class III Trust	0	0	0	5
Restricted Class II Trust	0	1	1	85
Restricted Class III Trust	0	0	0	1
Company Management	1	0	0	20
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	1	3	2	
Total Currently Licensed Entities as at 31 Mar 2011	-	-	-	228

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

Quarter 4 2011 Post Licensing Transactions

Appointment of Directors	30
Appointment of Senior Officers	10
Change in Authorised Agent	0
Change in Particulars (of the licensee)	3
Change in Shareholding/Ownership	2
Approval for the establishment of a subsidiary	0
Change in Auditor	2
Change of Name	2
Total	49

BANKING AND FIDUCIARY SERVICES (cont'd)

Banking Sector Quarter 4 2011 (in US '000s)

Total Assets	\$2,418,430
Cash Items	\$669,100
Loans & Advances	\$1,578,411
Investments	\$1,899
Total Other Assets	\$169,020
Total Shareholders Equity	\$422,522
Total Liabilities	\$1,995,908
Deposits	\$1,701,419
Long Term Debt	\$135,466
Accrued Liabilities	\$12,391
Other Liabilities	\$145,106
Loss Reserves	\$1,526

Statement of Income & Expense

Net Interest Income	\$44,689
Operating Income	\$51,025
Net Income	\$33,632

Solvency

Adjusted Risk-Weighted Assets	\$1,161,273
Risk-asset Ratio	33.72%

Asset Quality

Total Non-Performing Loans in US '000s	\$41,530
Non-Accruing Loans in US '000s	\$26,936
Non-Performing Loans as a percentage of Total Loans	3.76%
Loan Loss Reserves	\$1,526

Liquidity

Liquid Assets as a percentage of Total Assets	21.10%
Liquid Assets as a percentage of Total Deposits	32.24%
Loans as a percentage of Total Assets	72.23%
Loans as a percentage of Total Deposits	103.89%

Profitability

Return on Assets	1.67%
Return on Equity	22.70%
Profit Margin	59.90%
Net Interest Margin to Gross Income	86.90%
Non-Interest Expense to Gross Income	42.73%

Concentration

<i>Deposits</i>	
Ten (10) largest depositors as a percentage of total deposits	29.80%
Demand Deposit as a percentage of total deposits	29.96%
Related Deposits as a percentage of total deposits	1.46%

<i>Loans</i>	
Ten (10) largest loans as a percentage of total loans	18.38%
Market loans as a percentage of total loans	70.99%
Related loans as a percentage of total loans	46.76%

Sensitivity to Market Risk

Net Open Position	\$400
Net Open Position as a percentage of Capital	0.07%

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



INVESTMENT BUSINESS

Licences Granted

	Qtr 4* 2011	Qtr 3* 2011	Qtr 4* 2010	**Cumulative as at 31 Dec 2011
Functionaries				
Investment Business Licences	13	13	3	525
Authorised Representatives	0	1	32	44
Mutual Funds				
Professional	32	40	23	1700
Private	3	4	7	712
Public	0	0	1	178
Total	35	44	31	2590

*These figures represent new licensees per quarter

**These figures indicate active companies

Mutual Funds Incorporated or Re-registered as Segregated Portfolio Companies

	Qtr 4 2011		Qtr 3 2011		Qtr 4 2010		**Cumulative Totals (2006 – Q4 2011)
	Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	
Professional Mutual Funds	1	0	3	2	1	0	104
Private Mutual Funds	0	1	0	0	1	0	26
Public Mutual Funds	0	0	0	0	0	0	6
Total	1	1	3	2	2	0	136

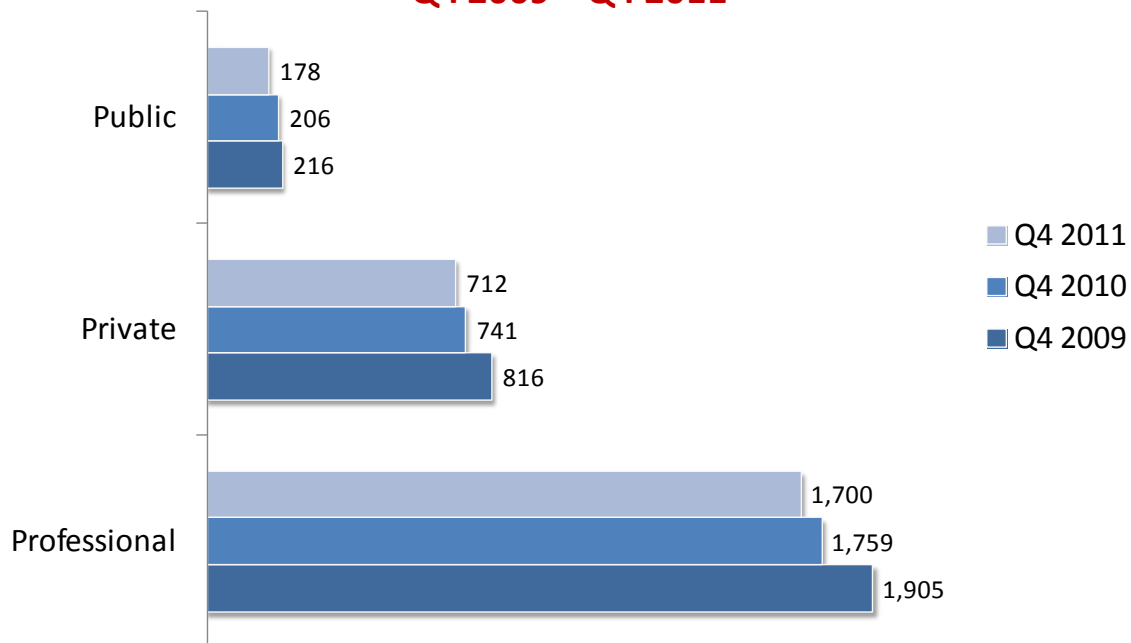
Inc. - Incorporated

Reg. - Re-registered



INVESTMENT BUSINESS (cont'd)

**Active Mutual Funds (Cumulative)
Q4 2009 – Q4 2011**





INSOLVENCY SERVICES

Licensed Insolvency Practitioners

	Qtr 4 2011	Qtr 3 2011	Qtr 4 2010
Insolvency Practitioners (Full Licence)	21	24	19
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	22	25	20

Total Number of Insolvency Practitioners (Full and Restricted licenses)

Q4 2011	22
Q4 2010	20
Q4 2009	19

INSURANCE

Insurance and Functionaries Licences Granted

	Quarter 4 2011	Quarter 3 2011	Quarter 4 2010	Cumulative as at 31 Dec. 2011
Insurers				
Captive	0	0	12	174
Domestic	0	0	4	35
Total	0	0	16	209
Functionaries				
Agents	0	1	0	15
Brokers	0	0	0	6
Managers	0	0	0	13
Loss Adjusters	0	0	0	5
Total	0	1	0	39



INSURANCE (cont'd)

Insurance Post Licensing Transactions Quarter 4 2011

Appointment of Directors	5
Change in Shareholding	7
Revocation of Licence	9
Liquidations	1
Mergers	1
Appointment of Secretary	0
Approval for Licensing	1
Appointment of Auditor	0
Appointment of Actuary	0
Exemption from Licensing	1
Total	25

LEGAL AND INTERNATIONAL COOPERATION

Legal and International Cooperation Statistics

	Qtr 4 2011	Qtr 3 2011	Qtr 4 2010
International Cooperation Matters			
Formal Requests*	26	31	24
Informal Requests**	8	7	2
Enforcement Matters	41	31	25

*Requires the disclosure of non-public information

**Requires the disclosure of public information



LEGAL and INTERNATIONAL COOPERATION (cont'd)

Decisions of the Enforcement Committee

Quarter 4 2011

	Oct	Nov	Dec
Enforcement Cases Before EC*	14	16	11
Impose Administrative Penalty (Final notice)	1	2	1
Issue Advisory Warning	2	1	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	1
Appoint Liquidator	-	-	-
Issue Directive	-	-	-
No Action Warranted	1	5	2
Noted for Information	7	3	2
Issue Public Statement	-	-	-
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing and Supervisory Committee	-	-	-
Revoke Certificate or Licence	-	-	-
Warning Letter	4	1	1
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	15	12	7

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



ONGOING SUPERVISION

Matters before the Licensing and Supervisory Committee (LSC) Q4 – 2011* (by division)

	Total
Banking and Fiduciary Services	79
Investment Business	327
Insurance	32
Insolvency Services	9
Total	447

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

ON-SITE INSPECTIONS

Number of On-site Inspections*

	Q4 2011	Q3 2011	Q4 2010
Banking and Fiduciary: Banks	0	0	0
Banking and Fiduciary: Trust Companies	9	3	5
Insurance	14	0	0
Insolvency Practitioners	0	0	0
Investment Business	6	0	0
Total	29	3	5

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