



# BVI Financial Services Commission Statistical Bulletin

**Q1 2013**

**Vol. 30  
March 2013**

## 1 Introduction

This is the twenty-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 first 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

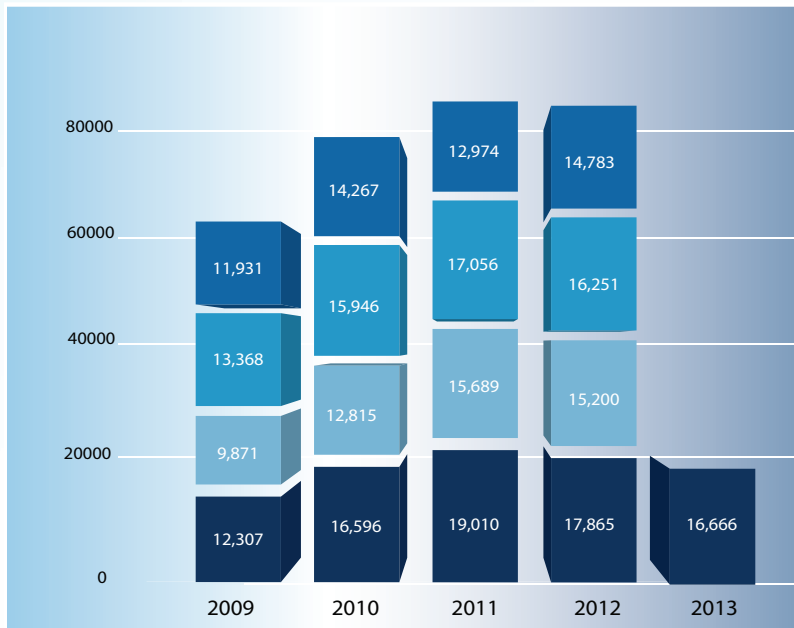
Company Formation Figures for ROCA	Qtr 1 2013	Qtr 4 2012	Qtr 1 2012	Cumulative as at 31 Mar 2013
*Company Incorporations	16,666	14,783	17,865	**482,747
Limited Partnerships	15	36	18	565
Private Trust Companies	30	21	17	1,061

\*This figure includes new incorporations, continuations and new registrations of foreign companies

\*\*This figure represents active BCs.

## Registry of Corporate Affairs (Cont'd)

### BVI Business Company Incorporations (2009- 2013)



### Quarter 1 2013 Post Incorporations Transactions *(by volume)*

Name Reservation (10 days)	48,426	Notice of Election to Disapply Part IV Transitional Provisions	199
Request for Certificate of Good Standing	14,089	Discharge of Registered Charge filed under IBC Act	192
Notice of Change of Registered Agent	4,326	Request for Special Certificate	180
Application for Registration of Charge	1,981	Variation of a Registered Charge	166
Request for Certifications (BC)	1,873	Notice of Resignation of Registered Agent	161
Filing of Notice of Appointment of Liquidator	1,824	Notice of Filing of Restated M&A	116
Filing Notice of Completion of Liquidation	1,578	Notice of Change of Registered Office Address	100
Amendment to M&As	962	Registered Agent Intent to Resign	89
Change of Company Name	850	Notice of Continuation out of the Virgin Islands (Discontinuation)	59
Notice Specifying Property Ceased to be Affected By Registered Charge	715	Name Reservation Extension	58
Registration of Register of Members or Directors	589	Name Reservation (90 days)	55
Notice of Change in Number of Shares	377	Request for Certificate of Automatic Re-registration	19

# 3 Banking and Fiduciary Services

## Licences Issued/Renewed

	Qtr 1 2013	Qtr 4 2012	Qtr 1 2012	**Cumulative as at 31 Mar 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	0	0	85
Class II Trust	0	0	0	12
Class III Trust	1	1	0	6
Restricted Class II Trust	0	0	1	86
Restricted Class III Trust	0	0	0	1
Company Management	0	1	1	21
Authorised Custodian	0	0	0	12
<b>Total Licensed Entities by Quarter</b>	<b>2</b>	<b>2</b>	<b>3</b>	
<b>Total Currently Licensed Entities as at 31st March 2013</b>				<b>233</b>

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

Banking and Fiduciary Services Post Licensing Transactions	Qtr 1 2013
Appointment of Directors	45
Appointment of Senior Officers	10
Change in Authorised Agent	9
Change in Particulars (of the licensee)	8
Change in Shareholding / Ownership	13
Approval for the Establishment of a subsidiary	0
Change in Auditor	4
Change of Name	2

## Banking and Fiduciary Services (Cont'd)

Banking Sector Quarter 1 2013 (in US '000s)			
Cash Items	\$1,014,594	<b>Profitability</b>	
Loans & Advances	\$1,321,409	Return on Assets	0.57%
Investments	\$1,572	Return on Equity	18.74%
Total Other Assets	\$98,870	Profit Margin	49.87%
Total Assets	\$2,436,445	Net Interest Margin to Gross Income	91.71%
Deposits	\$1,809,321	Non-Interest Expense to Gross Income	52.26%
Long Term Debt	\$145,188	Liquid Assets as a percentage of Total Assets	28.90%
Accrued Liabilities	\$6,118	Liquid Assets as a percentage of Total Deposits	38.45%
Other Liabilities	\$57,199	Loans as a percentage of Total Assets	63.82%
Loss Reserves	\$2,379	Loans as a percentage of Total Deposits	85.45%
Total Liabilities	\$2,020,205	<b>Concentration:</b>	
Total Shareholders' Equity	\$416,240	<b>Deposits</b>	
Net Interest Income	\$22,449	Ten (10) largest depositors as a percentage of total deposits	32.11%
Operating Income	\$24,982	Demand Deposits as a percentage of total deposits	36.39%
Net Income	\$13,673	Related Deposits as a percentage of total deposits	0.52%
<b>Solvency</b>		<b>Loans</b>	
Adjusted Risk-weighted Assets	\$1,152,831	Ten (10) largest loans as a percentage of total loans	20.63%
Risk-asset Ratio	33.42%	Market loans as a percentage of total loans	99.52%
<b>Asset Quality</b>		Related loans as a percentage of total loans	72.71%
Total Non-Performing Loans in US '000s	\$35,293	<b>Sensitivity to Market Risk</b>	
Non-Accruing Loans in US '000s	\$30,500	Net Open Position	\$425
Non-Performing Loans as a percentage of Total Loans	3.86%	Net Open Position as a percentage of Capital	0.07%
Loan Loss Reserves	\$2,379		

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

# 4 Investment Business

## Licences Granted

New Licences Granted	Qtr 1 2013	Qtr 4 2012	Qtr 1* 2012	**Cumulative as at 31 Mar 2013
<b>Functionaries</b>				
Investment Business Licences	10	6	16	530
Authorised Representatives	0	0	2	46
Approved Investment Managers	5	0	N/A	5
<b>Mutual Funds</b>				
Professional	28	19	22	1583
Private	11	8	9	574
Public	0	0	1	146
<b>Total</b>	<b>39</b>	<b>27</b>	<b>32</b>	<b>2303</b>

\*\* The figures indicate active companies

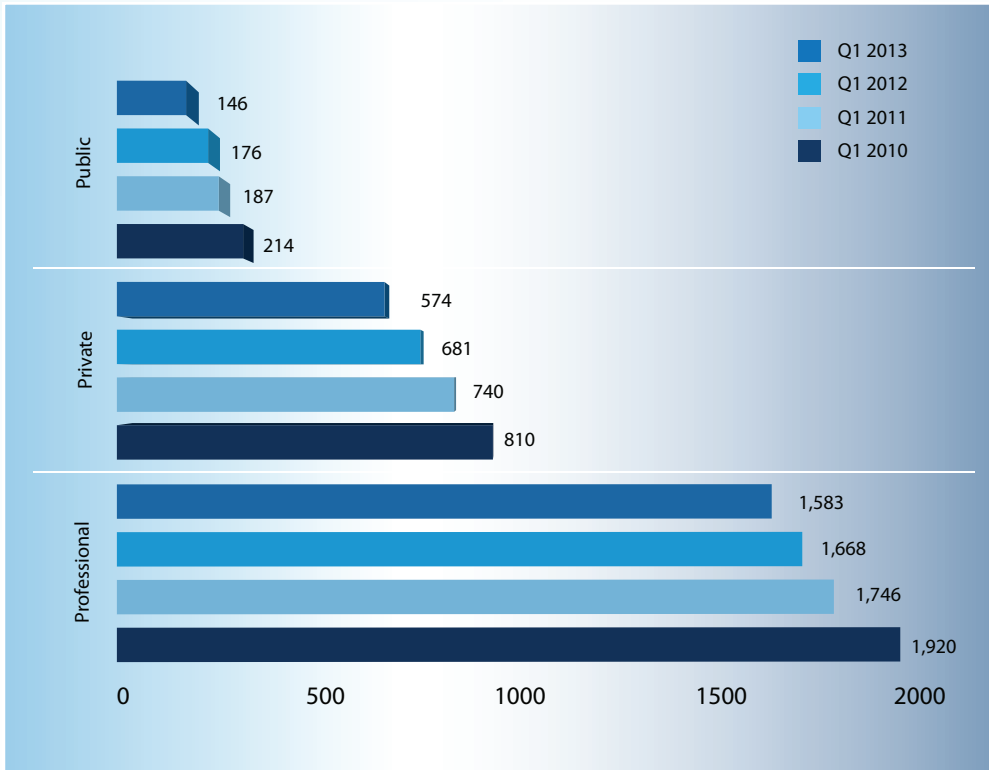
Mutual Funds Incorporated or Re-registered as SPCs	Qtr 1 2013		Qtr 4 2012		Qtr 1 2012		*Cumulative as at 31 Mar. 2013
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	4	7	0	0	1	0	102
Private Mutual Funds	0	0	1	0	4	0	31
Public Mutual Funds	0	0	0	0	0	0	6
<b>Total</b>	<b>4</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>139</b>

\*These figures indicate active entities

*Inc.* - Incorporated  
*Reg.* - Re-registered

## Investment Business (Cont'd)

### Active Mutual Funds (Cumulative) Q1 2010 - Q1 2013



## 5 Insolvency Services

### Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 1 2013	Qtr 4 2012	Qtr 1 2012
Insolvency Practitioners (Full Licence)	22	22	22
Insolvency Practitioners (Restricted Licence)	1	1	1
<b>Total No. of Insolvency Practitioners</b>	<b>23</b>	<b>23</b>	<b>23</b>

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q1 2013	23
Q1 2012	23
Q1 2011	21

## 6 Insurance

### Insurance and Functionaries Licences Granted

Insurance	Qtr 1 2013	Qtr 4 2012	Qtr 1 2012	Cumulative as at 31 Mar 2013
<b>Insurers</b>				
Captives	1	9	1	153
Domestic	1	0	0	35
<b>Functionaries</b>				
Agents	0	0	0	18
Brokers	0	0	0	4
Managers	0	0	0	14
Loss Adjusters	0	0	0	5
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>229</b>

## Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 1 2013		
Appointment of Directors	1	Approval/Change in Actuary	0
Change in Shareholding	4	Distribution or Payment of Dividends	1
Revocation of Licence	0	Variation of Licence (Add/Change classes of business)	3
Exemption from preparing and submitting financial statements	6	Exemption from Licensing	4
Exemption from appointing an auditor	0	Change in Licensee Name	3
Cancellation of Licence - Insurers	4	Compliance Inspection Report	1
Cancellation of Licence - Intermediaries	1	Waiver of requirements to maintain domestic business assets in the Virgin Islands	1
Liquidations	1	Rescission of approval granted for the issue of an insurer's licence	1
Mergers	0	Rescission of approval granted for the issue of an insurer's licence	1
Approval of Appointment of Insurance Manager	1	Approval of non-allowable asset	1
Appointment of Secretary	0	Amendment to Decision Sought, Conclusion and Recommendation	3
Approval for Licensing	1	Audit Extensions	1
Approval/Change in Auditor	0	Total	39

## 7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 1 2013	Qtr 4 2012	Qtr 1 2012
Formal Requests *	23	23	27
Informal Requests **	2	2	5
Enforcement Matters	27	55	42

\* Requires the disclosure of non-public information

\*\* Requires the disclosure of public information



## Legal and International Cooperation (Cont'd)

2013	Jan	Feb	Mar
Enforcement Cases Before EC*	12	10	5
Administrative Penalty (Final Notice)	1	-	-
Advisory Warning	3	2	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	1	-	-
No Action Warranted	-	-	2
Noted for Information	7	7	3
Public Statement	-	1	-
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing & Supervisory Committee	-	-	-
Cease and Desist Order	2	2	-
Revoke Certificate or Licence	-	1	-
Warning Letter	-	-	-
Withdraw Approval of Director/Senior Officer	-	-	-
<b>Total Enforcement Action*</b>	<b>14</b>	<b>13</b>	<b>5</b>

\* 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 2013
Banking and Fiduciary Services	149
Investment Business	370
Insurance	81
Insolvency Services	10

\* Figures include a series of approvals, refusals and cancellations decided/deliberated by the Licensing and Supervisory Committee

## 9 Onsite Inspections

Number of Onsite Inspections *	Qtr 1 2013	Qtr 4 2012	Qtr 1 2012
Banking and Fiduciary Services: Banks	0	3	0
Banking and Fiduciary Services: Trust Companies	0	9	1
Banking and Fiduciary Services: Money Services	0	0	1
Insurance	0	4	0
Insolvency Practitioners	0	5	0
Investment Business	0	4	0
Authorised Custodian	1	10	0
Total	1	35	2

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