



BVI Financial Services Commission Statistical Bulletin

Q1 2012

**Vol. 26
March 2012**

1 Introduction

This is the twenty-sixth 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 2012. 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 2012	Qtr 4 2011	Qtr 1 2011	*Cumulative as at 31 Mar 2012
Company Incorporations	17,865	12,974	19,010	468,339
Limited Partnerships	18	18	25	569

**This figure represents active companies*

Registry of Corporate Affairs (Cont'd)

BVI Business Company Incorporations (2008 - 2012)



Quarter 1 2012 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	52,437	Notice of Resignation of Registered Agent	302
Request for Certificate of Good Standing	12,858	Registration of Register of Members or Directors	282
Application for Registration of Charge	1,953	Variation of a Registered Charge	256
Request for Certifications (BC)	1,865	Notice of Election to Disapply Part IV Transitional Provisions	188
Filing Notice of Completion of Liquidation	1,760	Request for Special Certificate	158
Notice of Change of Registered Agent	1,718	Notice for Filing of Restated M&A	145
Filing of Notice of Appointment of Liquidator	1,675	Discharge of Registered Charge filed under IBC Act	128
Change of Company Name	840	Notice of Change of Registered Office Address	107
Amendment to M&As	811	Name Reservation (90 days)	61
Notice Specifying Property Ceased to be Affected By Registered Charge	687	Notice of Continuation out of the Virgin Islands (Discontinuation)	61
Registered Agent Intent to Resign	393	Name Reservation Extension	45
Notice of Change in Number of Shares	364	Request for Certificate of Automatic Re-registration	7

3 Banking and Fiduciary Services

Licences Issued/Renewed

	Qtr 1 2012	Qtr 4 2011	Qtr 1 2011	**Cumulative as at 31 Mar 2012
General Banking	0	0	0	6
Money Services/ Financial Business	1	0	0	2
Restricted Class I Banking	0	0	0	1
Class I Trust	0	0	2	84
Class II Trust	0	0	0	13
Class III Trust	0	0	0	5
Restricted Class II Trust	1	0	0	85
Restricted Class III Trust	0	0	0	1
Company Management	1	1	0	20
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	3	1	2	
Total Currently Licensed Entities as at 31st Mar 2012				229

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

Banking and Fiduciary Services Post Licensing Transactions	Qtr 1 2012
Appointment of Directors	90
Appointment of Senior Officers	6
Change in Authorised Agent	8
Change in Particulars (of the licensee)	0
Change in Shareholding / Ownership	5
Approval for the Establishment of a subsidiary	0
Change in Auditor	1
Change of Name	5

Banking and Fiduciary Services (Cont'd)

Banking Sector Quarter 1 2012 (in US '000s)			
Cash Items	\$683,977	Profitability	
Loans & Advances	\$1,543,031	Return on Assets	0.44%
Investments	\$1,855	Return on Equity	18.04%
Total Other Assets	\$171,503	Profit Margin	35.80%
Total Assets	\$2,400,366	Net Interest Margin to Gross Income	18.13%
Deposits	\$1,716,300	Non-Interest Expense to Gross Income	0.48%
Long Term Debt	\$120,987	Liquid Assets as a percentage of Total Assets	21.23%
Accrued Liabilities	\$14,471	Liquid Assets as a percentage of Total Deposits	31.29%
Other Liabilities	\$117,964	Loans as a percentage of Total Assets	72.13%
Loss Reserves	\$4,419	Loans as a percentage of Total Deposits	101.55%
Total Liabilities	\$1,974,141	Concentration:	
Total Shareholders' Equity	\$426,225	Deposits	
Net Interest Income	\$22,328	Ten (10) largest depositors as a percentage of total deposits	30.85%
Operating Income	\$18,474	Demand Deposits as a percentage of total deposits	31.30%
Net Income	\$8,386	Related Deposits as a percentage of total deposits	0.33%
Solvency		Loans	
Adjusted Risk-weighted Assets	\$1,168,117	Ten (10) largest loans as a percentage of total loans	19.00%
Risk-asset Ratio	33.61%	Market loans as a percentage of total loans	74.84%
Asset Quality		Related loans as a percentage of total loans	51.54%
Total Non-Performing Loans in US '000s	\$121,718	Sensitivity to Market Risk	
Non-Accruing Loans in US '000s	\$127,280	Net Open Position	\$437
Non-Performing Loans as a percentage of Total Loans	9.44%	Net Open Position as a percentage of Capital	0.07%
Loan Loss Reserves	\$3,772		

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

4 Investment Business

Licences Granted

New Licences Granted	Qtr 1 2012	Qtr 4 2011	Qtr 1 2011	*Cumulative as at 31 Mar 2012
Functionaries				
Investment Business Licences	16	13	4	536
Authorised Representatives	2	0	4	46
Mutual Funds				
Professional	22	32	45	1668
Private	9	3	12	681
Public	1	0	0	176
Total	32	35	57	2525

*These figures indicate active entities

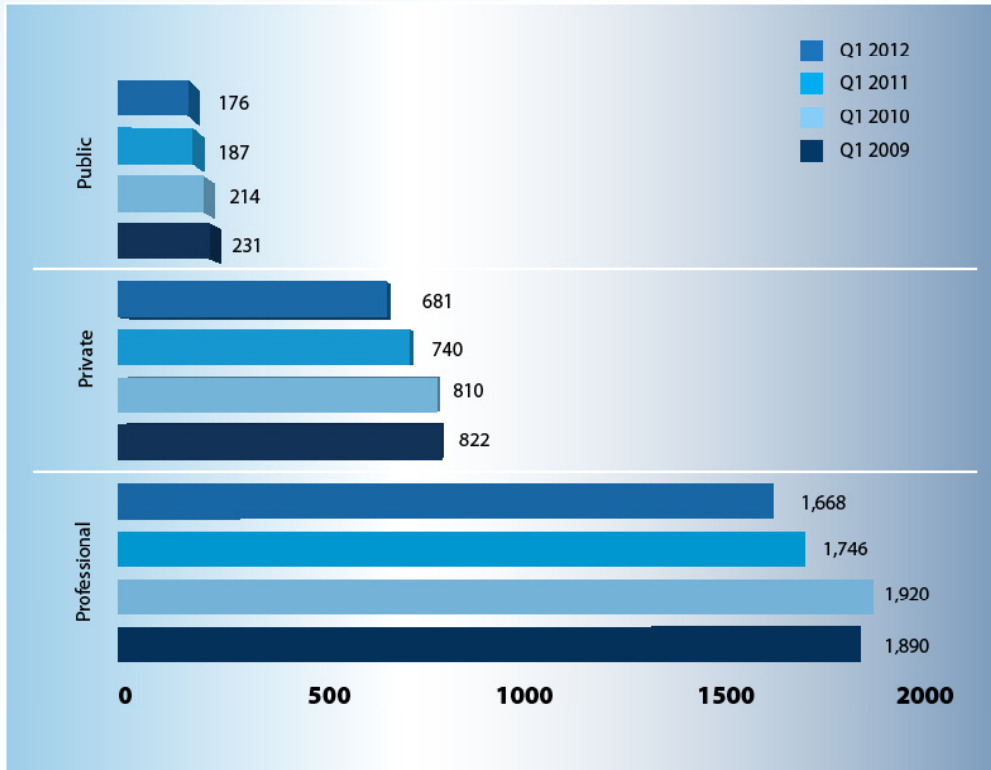
Mutual Funds Incorporated or Re-registered as SPCs	Qtr 1 2012		Qtr 4 2011		Qtr 1 2011		*Cumulative as at 31 Mar 2012
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	1	0	1	0	0	0	92
Private Mutual Funds	4	0	0	1	0	0	30
Public Mutual Funds	0	0	0	0	0	0	6
Total	5	0	1	1	0	0	128

*These figures indicate active entities

Inc. - Incorporated
Reg. - Re-registered

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q1 2009 - Q1 2012



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 1 2012	Qtr 4 2011	Qtr 1 2011
Insolvency Practitioners (Full Licence)	22	21	20
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	23	22	21

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q1 2012	23
Q1 2011	21
Q1 2010	18

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 1 2012	Qtr 4 2011	Qtr 1 2011	Cumulative as at 31 Mar 2012
Insurers				
Captives	1	0	0	175
Domestic	0	0	1	35
Functionaries				
Agents	0	0	0	15
Brokers	0	0	0	6
Managers	0	0	0	13
Loss Adjusters	0	0	0	5
Total	1	0	1	249

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 1 2012
Appointment of Directors	18
Change in Shareholding	5
Revocation of Licence	6
Liquidations	0
Mergers	0
Appointment of Secretary	1
Approval for Licensing	0
Appointment of Auditor	6
Appointment of Actuary	0
Exemption from Licensing	0
Change in Licensee Name	5
Total	41

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 1 2012	Qtr 4 2011	Qtr 1 2011
Formal Requests *	27	26	32
Informal Requests **	5	8	3
Enforcement Matters	42	41	22

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2012	Jan	Feb	Mar
Enforcement Cases Before EC*	18	8	16
Administrative Penalty (Final Notice)	-	-	-
Advisory Warning	1	-	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	-	1	1
No Action Warranted	5	2	5
Noted for Information	9	4	10
Public Statement	-	-	-
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing & Supervisory Committee	-	-	-
Revoke Certificate or Licence	5	-	-
Warning Letter	1	1	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	21	8	16

* 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 2012
Banking and Fiduciary Services	155
Investment Business	374
Insurance	72
Insolvency Services	3

* 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 2012	Qtr 4 2011	Qtr 1 2011
Banking and Fiduciary Services: Banks	0	0	1
Banking and Fiduciary Services: Trust Companies	1	9	0
Banking and Fiduciary Services: Money Services	1	0	0
Insurance	0	14	0
Insolvency Practitioners	0	0	0
Investment Business	0	6	0
Total	2	29	1

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