



# BVI Financial Services Commission Statistical Bulletin

**Q3 2014**

**Vol. 36  
September 2014**

## 1 Introduction

This is the thirty-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 third 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

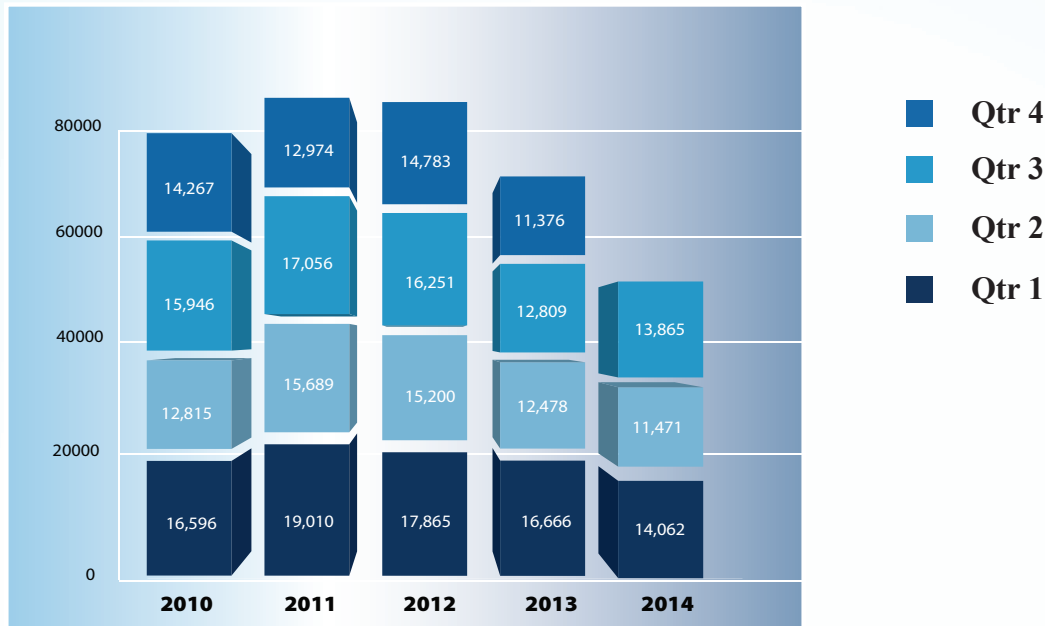
Company Formation Figures for ROCA	Qtr 3 2014	Qtr 2 2014	Qtr 3 2013	Cumulative as at 30 Sep 2014
*Company Incorporations	13,865	11,471	12,809	**480,932
Private Trust Companies	27	31	23	1,078
Limited Partnership	36	27	16	618

\*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 3 2014 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	50,414	Notice of Change in Number of Shares	398
Request for Certificate of Good Standing	14,813	Registered Agent Intent to Resign	290
Notice of Change of Registered Office Address	8,301	Request for Special Certificate	217
Application for Registration of Charge	2,455	Variation of a Registered Charge	201
Request for Certifications (BC)	2,081	Notice of Resignation of Registered Agent	184
Notice of Change of Registered Agent	2,012	Notice of Election to Disapply Part IV Transitional Provisions	175
Filing Notice of Appointment of Liquidation	1,888	Notice of Filing of Restated M&A	106
Filing of Notice of Completion of Liquidator	1,799	Notice of Continuation out of the Virgin Islands (Discontinuation)	101
Amendment to M&As	839	Discharge of Registered Charge filed under IBC Act	92
Notice of Satisfaction or Release of Charge	834	Name Reservation (90 days)	88
Change of Company Name	663	Name Reservation Extension	75
Registration of Register of Members or Directors	430	Request for Certificate of Automatic Re-registration	3

# 3 Banking and Fiduciary Services

## Licences Issued

	Qtr 3 2014	Qtr 2 2014	Qtr 3 2013	**Cumulative as at 30 Sep 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	0	0	1	73
Class II Trust	0	0	1	27
Class III Trust	0	3	1	11
Restricted Class II Trust	0	0	0	83
Restricted Class III Trust	0	0	0	0
Company Management	0	0	0	21
Authorised Custodian	0	0	0	12
<b>Total Licences Issued by Quarter</b>	0	4	2	
<b>Total Currently Licensed Entities as at 30 Sep 2014</b>				237

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

Banking and Fiduciary Services Post Licensing Transactions	Qtr 3 2014
Appointment of Directors	20
Appointment of Senior Officers	10
Change in Authorised Agent	9
Change in Particulars (of the licensee)	7
Change in Shareholding /Ownership	0
Approval for the Establishment of a subsidiary	0
Change in Auditor	0
Change of Name	5

# 4 Investment Business

## Licences Granted

New Licences Granted	Qtr 3* 2014	Qtr 2* 2014	Qtr 3* 2013	**Cumulative as at 30 Sep 2014
<b>Functionaries</b>				
Investment Business Licences	6	8	7	532
Authorised Representatives	1	0	0	47
Approved Investment Managers	7	7	8	49
<b>Total Licences Granted</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>628</b>
<b>Mutual Funds</b>				
Professional	18	19	29	1,534
Private	5	8	10	546
Public	0	1	0	90
Foreign	0	0	0	5
<b>Total Funds Registered/Recognised</b>	<b>23</b>	<b>28</b>	<b>39</b>	<b>2,175</b>

\* These figures represent new licensee per quarter

\*\* The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 3 2014		Qtr 2 2014		Qtr 3 2013		**Cumulative as at 30 Sep 2014
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	1	0	4	0	4	2	114
Private Mutual Funds	1	0	2	1	3	2	42
Public Mutual Funds	0	0	0	1	0	0	7
<b>Total</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>7</b>	<b>4</b>	<b>163</b>

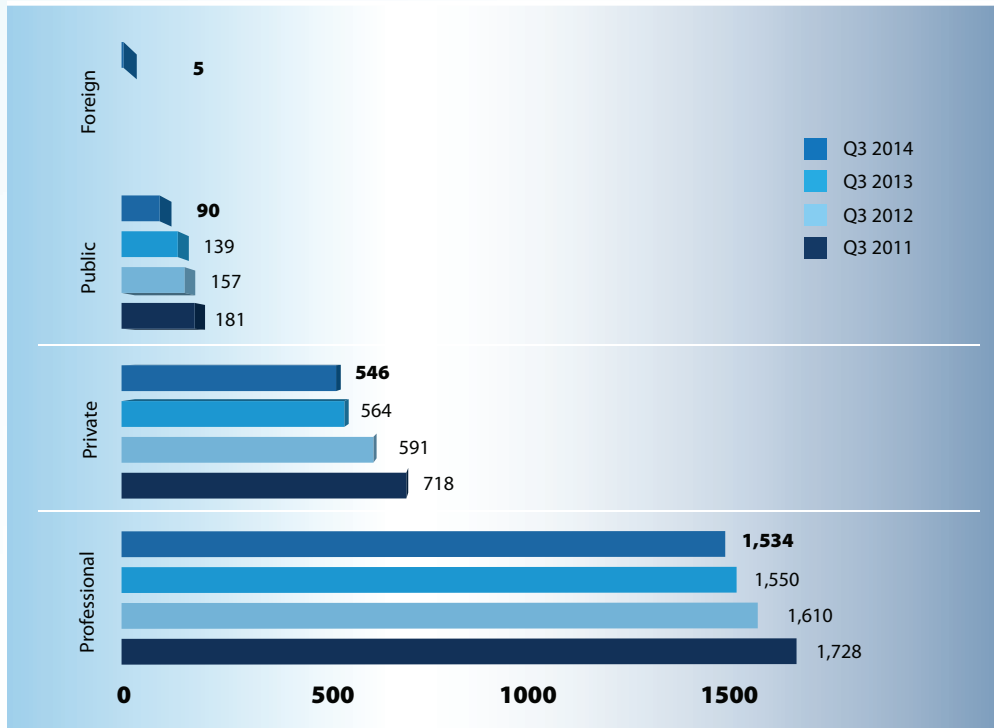
*Inc.* - Incorporated

*Reg.* - Re-registered

\*\* The figures indicate active companies

## Investment Business (Cont'd)

### Active Mutual Funds (Cumulative) Q3 2011 - Q3 2014



## 5 Insolvency Services

### Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 3 2014	Qtr 2 2014	Qtr 3 2013
Insolvency Practitioners (Full Licence)	23	22	24
Insolvency Practitioners (Restricted Licence)	1	1	1
<b>Total No. of Insolvency Practitioners</b>	<b>24</b>	<b>23</b>	<b>25</b>

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q3 2014	24
Q3 2013	25
Q3 2012	25

## 6 Insurance

### Insurance and Functionaries Licences Granted

Insurance	Qtr 3 2014	Qtr 2 2014	Qtr 3 2013	Cumulative as at 30 Sept 2014
<b>Insurers</b>				
Captives	0	7	0	146
Domestic	0	0	0	36
<b>Functionaries</b>				
Agents	0	0	0	18
Brokers	1	0	0	5
Managers	0	0	0	14
Loss Adjusters	0	0	0	5
<b>Total</b>	<b>1</b>	<b>7</b>	<b>0</b>	<b>224</b>

## Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 3 2014		
Approval of Directors and Senior Officers	6	Approval of Proposed Trustee of Domestic Business Trust Property/Assets	3
Change in Shareholding	11	Approval of merger	2
Exemption from preparing and submitting financial statements	0	Notification of Licensee's issue, disposal or redemption and/or transfer of non-significant interest	1
Cancellation of Licence - Insurers	1	Approval of Liquidation and Liquidator	2
Grant of an insurer's licence	2	Approval of first financial year end	2
Exemption from Licensing	1	Approval of Appointment of Insurance Manager	0
Extension of time to submit audited financial statements	36	Termination of Domestic Business Trust Property/Assets and Release of Domestic Trust Assets	2
Approval of Letter of Credit as allowable asset	1	Approval/Change of Auditor	14

## 7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 3 2014	Qtr 2 2014	Qtr 3 2013
Formal Requests *	29	16	16
Informal Requests **	3	0	4
Enforcement Matters	30	34	44

\* Requires the disclosure of non-public information

\*\* Requires the disclosure of public information

## Legal and International Cooperation (Cont'd)

2014	Jul	Aug	Sept
Enforcement Cases Before EC*	11	10	9
Administrative Penalty (Final Notice)	-	-	-
Advisory Warning	-	-	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	-	-	-
No Action Warranted	1	4	3
Noted for Information	3	4	1
Public Statement	-	-	-
Referral to Director of Public Prosecutions	-	-	-
Cease and Desist Order	-	-	-
Revoke Certificate or Licence	-	-	2
Warning Letter	-	-	-
Withdraw Approval of Director/Senior Officer	-	-	-
<b>Total Enforcement Action*</b>	<b>4</b>	<b>10</b>	<b>8</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 3 2014
Banking and Fiduciary Services	117
Investment Business	234
Insurance	56
Insolvency Services	6

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

## 9 Onsite Inspections

Number of Onsite Inspections *	Qtr 3 2014	Qtr 2 2014	Qtr 3 2013
Banking and Fiduciary Services: Banks	0	3	0
Banking and Fiduciary Services: Trust Companies	20	3	3
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	3	4	0
Insolvency Practitioners	1	2	0
Investment Business	3	1	0
Authorised Custodian	0	0	0
<b>Total</b>	<b>27</b>	<b>13</b>	<b>3</b>

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