



BVI FINANCIAL SERVICES COMMISSION

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STATISTICAL BULLETIN

Q4 2016

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This is the forty-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 2016. 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.

Registry of Corporate Affairs

Incorporations and Registrations

Company Formation Figures for ROCA	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015	Cumulative as at 31 Dec 2016**
<i>*Company Incorporations</i>	7,780	7,766	9,388	416,784
<i>Private Trust Companies</i>	37	24	46	1,097
<i>Limited Partnership</i>	17	27	36	774

**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 (2012- 2016)



Quarter 4 2016

Post Incorporations Transactions (by volume)

<i>Registration of Register of Members or Directors</i>	141,845	<i>Amendments to M&As</i>	830
<i>Name Reservation (10 Days)</i>	38,208	<i>Change of Company Name</i>	562
<i>Request for Certificate of Good Standing</i>	14,507	<i>Notice of Change in Number of Shares</i>	396
<i>Notice of Change of Registered Office Address</i>	9,000	<i>Request for Special Certificate</i>	265
<i>Filing of Notice of Appointment of Liquidator</i>	4,348	<i>Notice of Continuation out of the Virgin Islands (Discontinuation)</i>	257
<i>Filing Notice of Completion of Liquidation</i>	3,927	<i>Variation of a Registered Charge</i>	171
<i>Notice of Change of Registered Agent</i>	3,544	<i>Notice of Election to Disapply Part IV Transitional Provisions</i>	168
<i>Request for Certifications (BC)</i>	2,140	<i>Notice of Filing of Restated M&A</i>	82
<i>Application for Registration of Charge</i>	2,040	<i>Discharge of Registered Charge led under IBC Act</i>	72
<i>Notice of Satisfaction or Release of Charge</i>	1,431	<i>Name Reservation Extension</i>	57
<i>Registered Agent Intent to Resign</i>	1,342	<i>Name Reservation (90 days)</i>	48
<i>Notice of Resignation of Registered Agent</i>	875	<i>Request for Certificate of Automatic Re-registration</i>	2

Banking and Fiduciary Services

Licences Issued

Banking and Fiduciary Services	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015	Cumulative as at 31 Dec 2016**
<i>General Banking</i>	0	0	0	6
<i>Money Services</i>	0	0	0	2
<i>Financing Business</i>	0	0	0	2
<i>Restricted Class I Banking</i>	0	0	0	1
<i>Class I Trust</i>	0	0	0	65
<i>Class II Trust</i>	0	0	2	30
<i>Class III Trust</i>	0	2	0	17
<i>Restricted Class II Trust</i>	1	0	1	60
<i>Restricted Class III Trust</i>	0	0	0	0
<i>Company Management</i>	0	0	0	18
<i>Authorised Custodian</i>	0	0	0	10
<i>Total Licences Issued by Quarter</i>	1	2	3	
<i>Total Currently Licensed Entities as at 31 Dec 2016</i>				211

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

Quarter 4 2016	Banking and Fiduciary Services Post Licensing Transactions
<i>Appointment of Directors</i>	10
<i>Appointment of Senior Officers</i>	10
<i>Change in Authorised Agent</i>	4
<i>Change in Particulars (of the Licensee)</i>	12
<i>Change in Shareholding /Ownership</i>	6
<i>Approval for the Establishment of a subsidiary</i>	1
<i>Change in Auditor</i>	8
<i>Change of Name</i>	0

Investment Business

Licences Granted

New Licences Granted	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015	Cumulative as at 31 Dec 2016**
<i>Investment Business Licences</i>	0	3	4	457
<i>Authorised Representatives</i>	0	1	0	50
<i>Approved Investment Managers</i>	8	10	22	147
Mutual Funds				
<i>Professional</i>	12	3	9	1,114
<i>Private</i>	0	4	5	386
<i>Public</i>	0	0	0	52
<i>Foreign</i>	0	0	0	6
<i>Incubator</i>	2	4	5	23
<i>Approved</i>	4	5	5	33
Total Funds Registered /Recognised	18	16	24	1,614

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPC	Qtr 4 2016		Qtr 3 2016		Qtr 4 2015		Cumulative as at 31 Dec 2016**
<i>Professional Mutual Funds</i>	1	0	1	0	3	1	104
<i>Private Mutual Funds</i>	0	0	0	0	0	1	35
<i>Public Mutual Funds</i>	0	0	0	0	0	0	6
Total	1	0	1	0	3	2	145

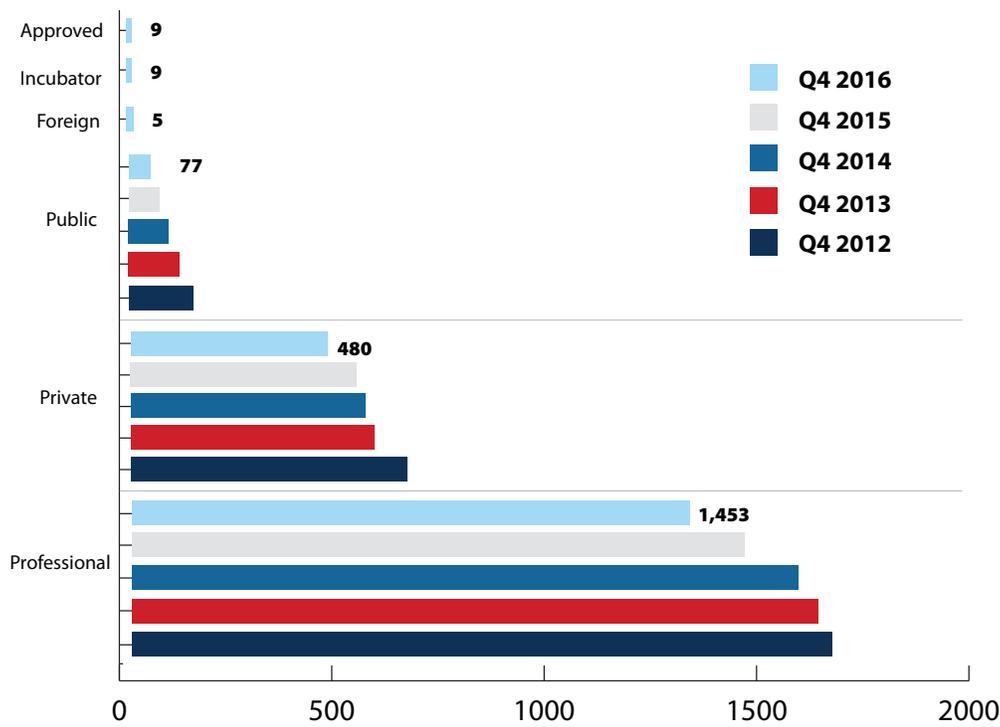
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q4 2012 - Q4 2016



Insolvency Services

Licensed Insolvency Practitioners

Mutual Funds Incorporated or Re-registered as SPC	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015
<i>Insolvency Practitioners (Full Licence)</i>	25	26	24
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	0
Total No. of Insolvency Practitioners	25	26	24

Banking and Fiduciary Services Post Licensing Transactions (Full and Restricted Licences)

Q4 2016	25
Q4 2015	24
Q4 2014	26

Insurance

Insurance Licensees and Functionaries as at 31 Dec 2016

Insurance	31 Dec 2016**
<i>Insurers</i>	
<i>Captives</i>	137
<i>Domestic</i>	39
Total	176
<i>Functionaries</i>	
<i>Intermediaries: Agents</i>	18
<i>Intermediaries: Brokers</i>	4
<i>Managers</i>	14
<i>Loss Adjusters</i>	4
Total	40

Insurance (Cont'd)

Quarter 4 2016	Insurance Post Licensing Transactions		
<i>Change of Licensee's Name</i>	1	<i>Approvable of Letter of Credit as allowable asset</i>	4
<i>Loan to a Related Party</i>	1	<i>Notification of Licensee's Location/ Branch Office</i>	2
<i>Exemption from Preparing and Submitting Audited Financial Statements</i>	2	<i>Distribution of Dividend</i>	2
<i>Cancellation of Licence - Insurers</i>	1	<i>Exemption from Licensing/Temporary Exemption to Write Insurance Business</i>	1
<i>Increase in Domestic Business Trust Property</i>	1	<i>Variation of Licence</i>	1
<i>Change in Shareholding</i>	4		

International Cooperation

International Cooperation Matters	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015
<i>International Cooperation</i>			
<i>*Formal Incoming Requests</i>	34	29	71
<i>**Informal Incoming Requests</i>	9	4	6
<i>*Formal Outgoing Requests</i>	17	47	-
<i>**Informal Outgoing Request</i>	0	0	-
<i>***Enforcement Matters</i>	89	63	40
<i>****Enforcement Investigations</i>	14	17	11

**Requires the disclosure of non-public information*

***Requires the disclosure of public information*

****Indicates the number of Matters brought before the Enforcement Committee*

*****The number of Investigations carried out by the Enforcement Division*

Enforcement Matters

2016	Oct	Nov	Dec
No. of Enforcement Cases Before EC	19	33	37
Enforcement Actions*			
<i>Administrative Penalty (Final Notice)</i>	3	20	11
<i>Advisory Warning</i>	-	1	1
<i>Appointment of Administrator</i>	-	-	-
<i>Appointment of Examiner</i>	-	-	-
<i>Appointment of Liquidator</i>	-	-	-
<i>Directive</i>	-	-	-
<i>No Action Warranted</i>	-	2	2
<i>Lifting of Directive</i>	3	-	-
<i>Noted for Information</i>	3	3	2
<i>Public Statement</i>	-	-	-
<i>Referral to Director of Public Prosecutions</i>	-	-	-
<i>Cease and Desist Order</i>	1	-	-
<i>Revoke or Cancel Certificate or Licence</i>	-	-	-
<i>Warning Letter</i>	-	-	-
<i>Withdraw Approval of Director/ Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	2	-	1
<i>Restoration of Licence</i>	1	-	-
Total Enforcement Action	13	26	17

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

Ongoing Supervision

Quarter 4 2016*	Ongoing Supervision Matters Referred to LSC
<i>Banking, Insolvency and Fiduciary Services**</i>	122
<i>Investment Business</i>	42
<i>Insurance</i>	30
<i>Registry***</i>	1

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

**The Insolvency Division merged with the Banking and Fiduciary Services Division in February 2016.

***Since the enactment of the Trade Marks legislation, decisions such as applications to become a Trade Mark Agent are decided at the LSC.

Onsite Inspections

Number of Onsite Inspections*	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015
<i>Banking and Fiduciary Services: Banks</i>	0	0	1
<i>Banking and Fiduciary Services: Trust Companies</i>	1	4	26
<i>Banking and Fiduciary Services: Money Services</i>	1	0	0
<i>Insurance Licensees</i>	4	4	0
<i>Insolvency Practitioners</i>	5	0	0
<i>Investment Business Licensees</i>	2	2	0
<i>Authorised Custodian</i>	0	0	0
Total	13	10	27

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

Trade Marks

Number of Trade Marks Agents Registered in Qtr 4 2016

	Type of Trade Mark Agent			Total No. of Trade Marks Agent
	Individual	Legal Person	Partnership	
<i>October</i>	0	0	0	0
<i>November</i>	0	0	0	0
<i>December</i>	0	0	0	0
Cumulative Total	11	6	5	22

Trade Marks Transactions for Qtr 4 2016

Transactions	Total
<i>New Applications (TM1)</i>	55
<i>Notice of Withdrawal (TM8)</i>	0
<i>Renewal Requests (TM11)</i>	54
<i>Restoration Requests (TM11)</i>	9
<i>Surrender Notices (TM12)</i>	0
<i>Application to Register Registrable Transaction other than license (TM13)</i>	7
<i>Change of Name/Address/Service or Agent Requests (TM19)</i>	79
<i>Request for copy of Extract (TM20)</i>	4
<i>Search Requests (TM21)</i>	46
Total	254