

Vol. 50 | March 2018

STATISTICAL

BULLETIN



STATISTICAL BULLETIN - Q1 2018

This is the fiftieth 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 2018. The FSC's Statistical Bulletin is one mechanism by which the FSC communicates the progress made within several different sectors of the Financial Services industry.

Registry of Corporate Affairs

The Registry of Corporate Affairs primarily administers the BVI Business Companies Act, 2004, the Limited Partnership Act, 1996 the Limited Partnership Act, 2017, the UK Patents Act, 1925, the Trade Marks Act, 2015 and the Trade Mark Rules, 2015. It is responsible for ensuring that entities doing business in and from within the Territory are duly registered and maintains the required Registers of Companies.

Table 1 below provides the number of new Incorporations for Q1 2018.

Incorporations

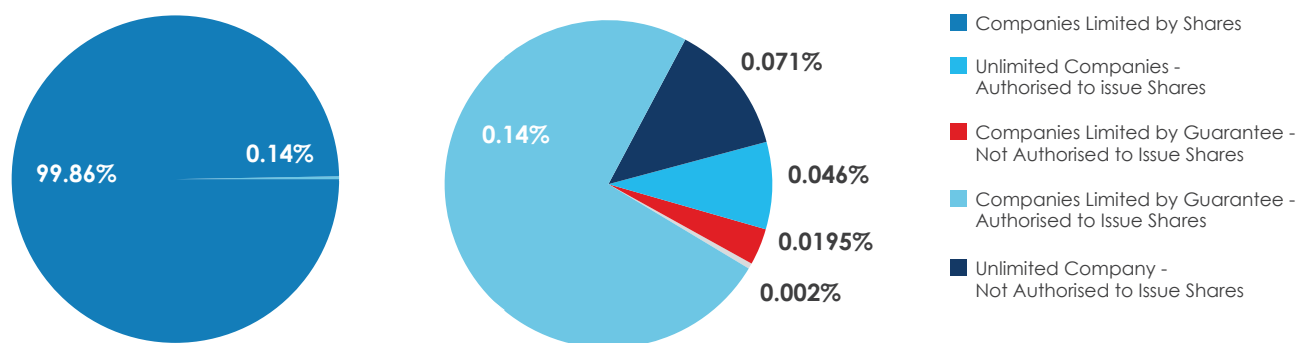
	Q1 2018	Q4 2017	Q1 2017	Total BCs on the Register (as at 31 st Mar 2018)
*BC Quarterly Incorporations	9,798	8,538	8,695	432,529

*Company incorporations include new BCs, private trust companies, foreign companies and continuations.

The number of new incorporations in Q1 2018 increased by 12.69% when compared to the number of new incorporations in Q1 2017. There was also a 14.76% increase in the number of new incorporations when compared to figures in Q4 2017.

Chart A below gives an overview of the composition of BVI BCs incorporated by type.

BVI Business Companies by Type



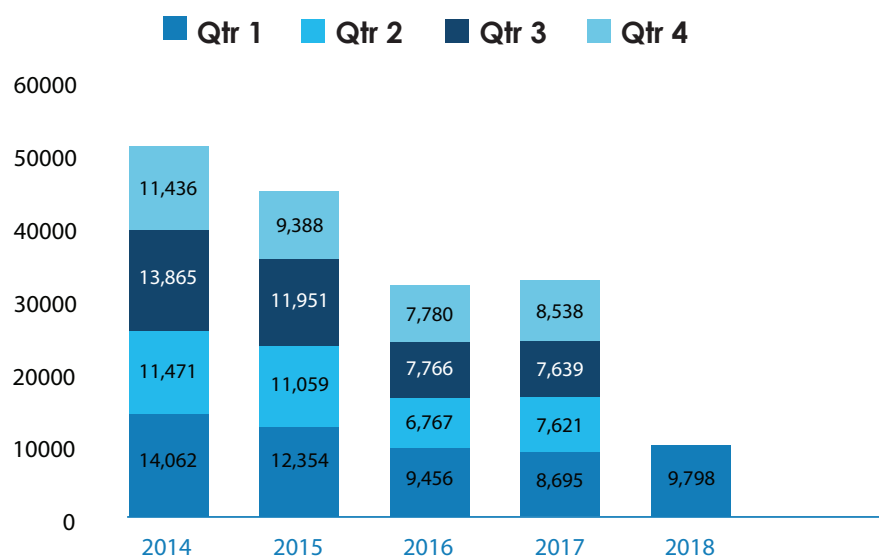
The largest type of BCs that are incorporated are "Companies Limited by Shares". All other company types make up less than 1% of all registered BCs.

Table 2 below provides the number of new BC's for the listed registrations.

Other Company Registrations	Q1 2018
Restricted Purpose Companies (RPCs)	-
Segregated Portfolio Companies (SPCs)	-
Private Trust Companies (PTCs)	29
Non-Profit Organisations (NPOs)	-
Foreign Companies	2
Continuations	102

Chart B below provides Company Incorporations by quarter for the period 2014-2018.

Company Incorporations (2014-2018)



Q1 2014 is the highest performing quarter during 2014-2018. A sharp decline of 29.01% in the total number of new incorporations is observable from 2015 to 2016, improving by 2.28% in 2017.

Table 3 Top 5 BC Transactions (2016-2018).

BC Transactions	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Name Reservation (10 days)	37,734	30,842	34,466	39,647	37,170	38,208	33,923	33,123	22,107	43,276
Registration of Members and Directors	27,029	36,186	33,547	37,289	82,673	141,845	177,387	22,896	273	376
Request or Certificate of Good Standing	13,341	14,432	12,546	14,506	13,528	14,507	13,301	14,864	9,495	14,617
Registered Agent Intent to Resign	7,795	2,066	2,341	12,083	10,463	1,342	1,397	990	487	157
Notice of Change of Registered Agent	3,740	4,028	2,444	337	3,432	3,544	2,468	1,844	952	1,753
Filing Notice of Completion of Liquidation	2,684	4,196	2,144	3,575	3,754	3,927	2,566	2,654	1,749	2,634
Request for Certifications (BC)	2,597	2,892	1,957	2,172	2,137	2,140	1,723	1,742	1,070	1,793
Filing of Notice of Appointment of Liquidator	2,576	3,916	2,439	3,380	3,633	4,348	2,832	2,721	1,652	2,809
Application for Registration of Charge	2,291	2,677	2,172	1,892	1,762	2,040	1,874	1,867	1,266	2,125
Notice of Change of Registered Office Address	2,110	536	2,807	337	108,156	9,000	33,923	86	38	7,869

Name Reservations (10 days) consistently falls in the two most frequent transactions seen from 2017 to 2018. The total number of Name Reservations (10 days) transactions filed in 2017 were 142,125. From this number, 32,493 BCs were created which represents 22.86% of all Name Reservations (10 days) filed.

There was a significant increase in the number of Notice of Change of Registered Office Address in Q1 2017. A total of 111,836 Notice of Change of Registered Office Address were filed in 2017 representing a 159.87% increase when compared to the previous year (2016: 43,035). The increase can be attributed to a number of batch filings where licensees changed their Registered Office Address for multiple clients.

The BVI Business Companies (Amendment) Act, 2015 and 2016 introduced the mandatory filing requirement of Registers of Directors for BCs registered on or after 1 April 2016. Since enactment in April, 2016, filings of Registers of Members and Directors has spiked with the most filings being done in Q3 2016. Since the enactment of the requirement to file the particulars of Directors, a total of 558,864 Registers of Directors and Members have been filed¹.

¹Prior to Q 1 2018, the transaction for the filing of Registers of Directors were counted along with the transaction for the filing of Registers of Members. The two have been separated and recorded separately in the Q1 2018 statistics.

Limited Partnerships

The Limited Partnership Act, 2017 ("The new act") was enacted in December 2017 and applies to all newly formed BVI limited partnerships. The limited partnership provisions of the 1996 Partnership Act continue to apply to limited partnerships which were formed prior to the commencement of the new Act and which have not re-registered under the aforementioned Act.

Chart C below indicates Limited Partnership Formations by Quarter.



There was a 93.75% increase in the number of new Limited Partnerships (LPs) formed in Q1 2018 when compared to Q1 2017. There was a 14.81% increase in the number of LPs formed in Q1 2018 when compared to Q4 2017. The number of new LPs formed has steadily increased from quarter to quarter². However, the cumulative number of active LPs compared to a year before (Q1 2017: 787) decreased by 18.

Table 4 below provides a list of Selected Post Formation Transactions.

Q1 2018 Approved Transactions	Q1 2018	Q4 2017	Q1 2017
Amendment to Partnerships/General Amendments	87	11	5
L.P. Request Certificate of Good Standing	28	38	28
L.P. Notice of Dissolution	23	8	6
L.P. Application Formation	18	34	16
L.P. Notice of Completion of Liquidation	10	6	8
Request for Certifications	10	6	4
L.P. Registered Agent Intent to Resign	3	1	9
L.P. Notice of Resignation of Registered Agent	1	1	1
L.P. Notice of Continuation out of the Virgin Islands (Discontinuation)	1	1	-

² The number of Limited Partnerships formed in 2017 are respectively; Q1:16; Q2:22; Q3:23; Q4:27.

Amendments to Partnerships/General Amendments is the most frequent transaction for Q1 2018. L.P. Request for Certificate of Good Standing was the most frequent transaction in Q4 2017 and Q1 2017. The total number of Amendments to Partnerships/General Amendments transactions filed in 2017 was 37. The total number of L.P. Request for Certificate of Good Standing transactions filed in 2017 was 141.

Trade Marks

The Intellectual Property Unit within the Registry of Corporate Affairs is responsible for administering all laws relating to intellectual property in the British Virgin Islands. Responsibilities currently include the registration and post registration filings under the Trade Marks Act 2013, and the Trade Marks Rules, 2013 and the Registration of United Kingdom Patents Act, 1925 (CAP.156) of the Laws of the Virgin Islands and The United Kingdom Designs (Protection) Act, 1930 (CAP.159) of the Laws of the Virgin Islands.

Chart D below indicates the Number of New Applications to Register a Trade Mark filed by Quarter.

Applications to Register a Mark by Quarter



The total number of new applications to register a Trade Mark for Q1 2018 decreased by 39.74% when compared to Q1 2017. The total number of new applications to register a Trade Mark for Q1 2018 increased by 30.56% when compared to Q4 2017.

Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 696 new applications to register a Trade Mark have been filed³.

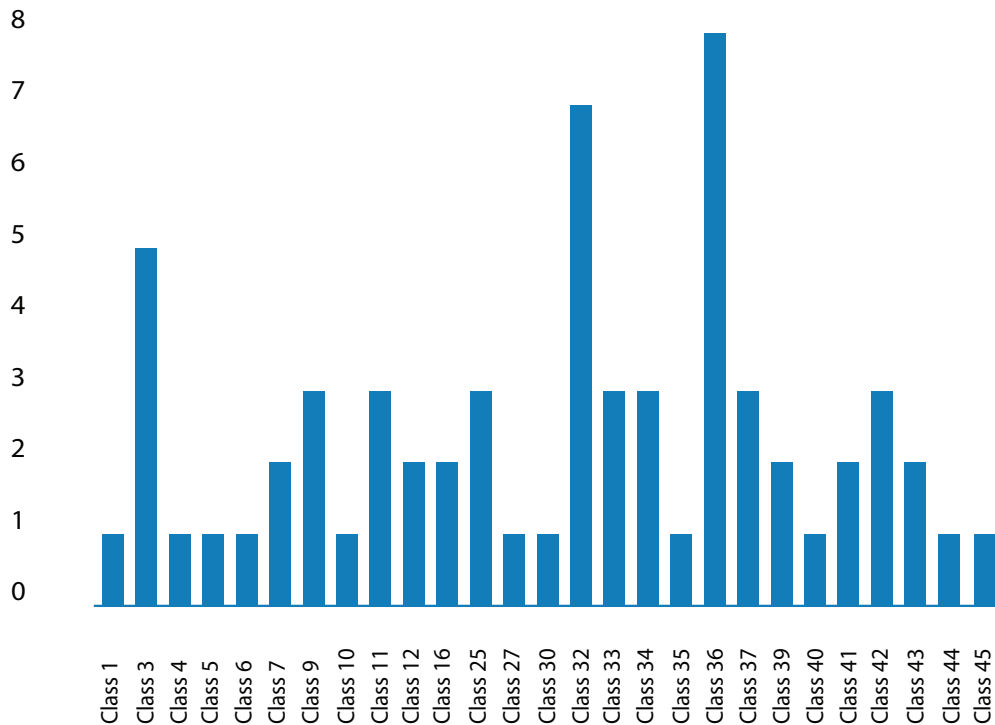
Chart E below details the Total Number of New Applications to Register a Trade Mark filed from 2015-2017 under the Trade Marks Act, 2013.



From 2015-2017, the largest number of Marks were filed in 2016.

³ It may take up to 3 months for a Trade Mark to be registered, after the submission of an application. The submission of an application is not a guarantee that a Trade Mark will be registered.

Chart F details the Frequency of Trade Mark Classes Registered Under the Trade Marks Act, 2013.



The above frequency chart details the most popular Trade Mark Classes registered. Classes 36, 32 and 3 are the most popular Trade mark classes since the enactment of the new Trade Marks Act and Rules, 2013. Trade Mark Classes are designated under the Nice Classification (NCL) System. A description of all the classes may be accessed at www.wipo.int/classifications/nice/en/.

Chart G details the Top 3 Popular Nice Classifications.



Table 5 below details Post Registration Transactions for Trade Marks.

Transactions	Q1 2018	Q4 2017	Q1 2017
Change of Name/Address/ Service or Agent Requests (TM19)	76	85	146
Renewal Requests (TM11)	52	68	65
Restoration Requests (TM11)	14	15	26
Application to Register Registrable Transaction other than license (TM13)	11	25	52
Search Requests (TM21)	10	18	49
Notice of Withdrawal (TM8)	1	-	-
Surrender Notices (TM12)	-	-	1
Request for copy of Extract (TM20)	-	1	3
Total	164	212	342

Change of Name/Address/Service or Agent Request is the most frequent post registration transaction for Q1 2018. This is followed by Renewal Requests. The number of post registration transactions filed decreased by 52.05% in Q1 2018 when compared to Q1 2017. The total number of post registration transactions filed decreased by 25.79% in Q1 2018 when compared to Q4 2017.

Table 6 below details the Total Number of Registered Trade Mark Agents.

Q1 2018	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Cumulative Total	11	6	5	22

The total number of Trade Mark Agents registered since the enactment of the new Trade Marks Act, 2013 is 22. 50% of all registered Trade Mark Agents are individuals.

Patents

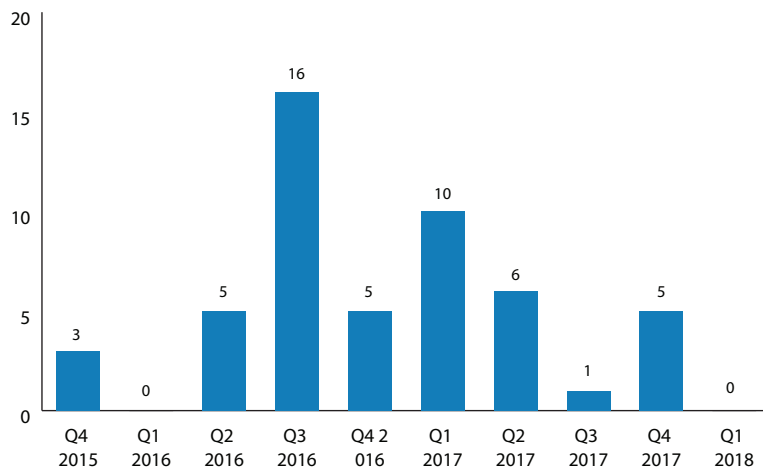
The re-registration of UK Patents currently falls under the Registry of Corporate Affairs, under the the Office of Trade Marks, Patents and Copyright.

Chart H details the Number of Patents Re-registered by Quarter.



No patents were re-registered in Q1 2018.

Chart I. below depicts the Number of Patents Re-registered over a 2 year Period (2016-2018).



A total of 22 Patents were re-registered in 2017 while a total of 26 were re-registered in 2016.

Banking, Insolvency and Fiduciary Services

Chart J indicates the Total Number Entities holding a Banking Licence.



The following Balance Sheet and Financial Stability Indicators are representative of all commercial Banks in aggregate. All monetary values for the Banking Industry are recorded in USD '000s.

Table 7 indicates Selected Balance Sheet Items in USD '000s.

Selected Balance Sheet Items	Q1 2018	Q4 2017	Q1 2017
Cash Items	\$974,854	\$860,030	\$730,312
Loans & Advances	\$1,278,288	\$1,330,307	\$1,350,455
Investments	\$531	\$533	\$15,707
Total Other Assets	\$140,351	\$129,677	\$112,392
Total Assets	\$2,406,017	\$2,330,567	\$2,208,866
Deposits	\$1,993,675	\$1,913,356	\$1,716,034
Long Term Debt	\$66,360	\$79,273	\$83,825
Accrued Liabilities	\$7,399	\$7,234	\$5,742
Other Liabilities	(\$145,995)	(\$153,134)	(\$41,086)
Loss Reserves	\$23,156	\$7,859	\$2,506
Total Liabilities	\$1,944,595	\$1,854,588	\$1,767,021
Total Shareholder's Equity	\$461,422	\$475,979	\$441,845

Cash items increased quarter over quarter and year over year due to seasonality and/or the level of activity by the general public and fluctuations in balances held with inter-company accounts.

Loans and Advances decreased quarter over year and year over year due to a tightening of credit standards, a decrease in credit demand and the impact of Hurricane Irma Q3 2017.

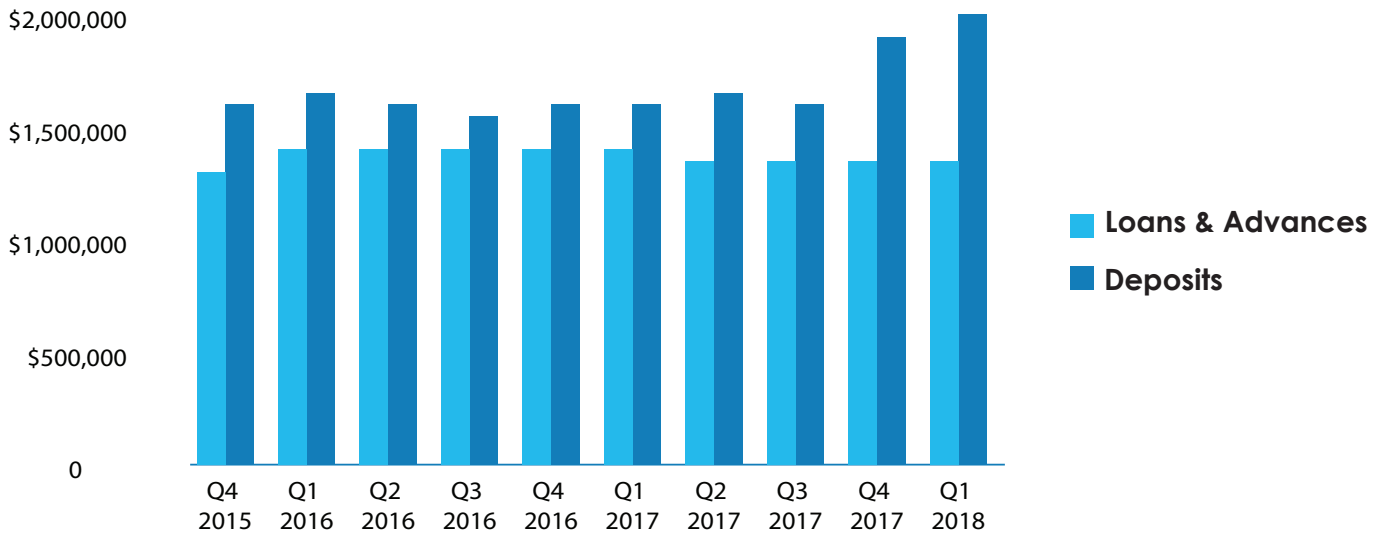
Investments decreased quarter over year and year over year attributed to maturity of funds and the transfer of funds pending commitments.

Long Term Debt decreased quarter over year and year over year due to re-payment of commitments and fluctuations in balances held with inter-company accounts.

Accrued Liabilities increased due to an increase in deposits and accruals.

Loss Reserves increased quarter over quarter due to the transition of some banks during Q1 2018 to the accounting IFRS 9 standards, which requires banks to recognize expected credit loss (ECL) at all times and to update the amount of ECL recognized at each reporting date to reflect changes in an asset's credit risk (immediate provision to be marked against a bank's capital for all loan facilities).

Chart K details Total Loans and Deposits over a 2 year Period (2016-2018) in USD '000s.



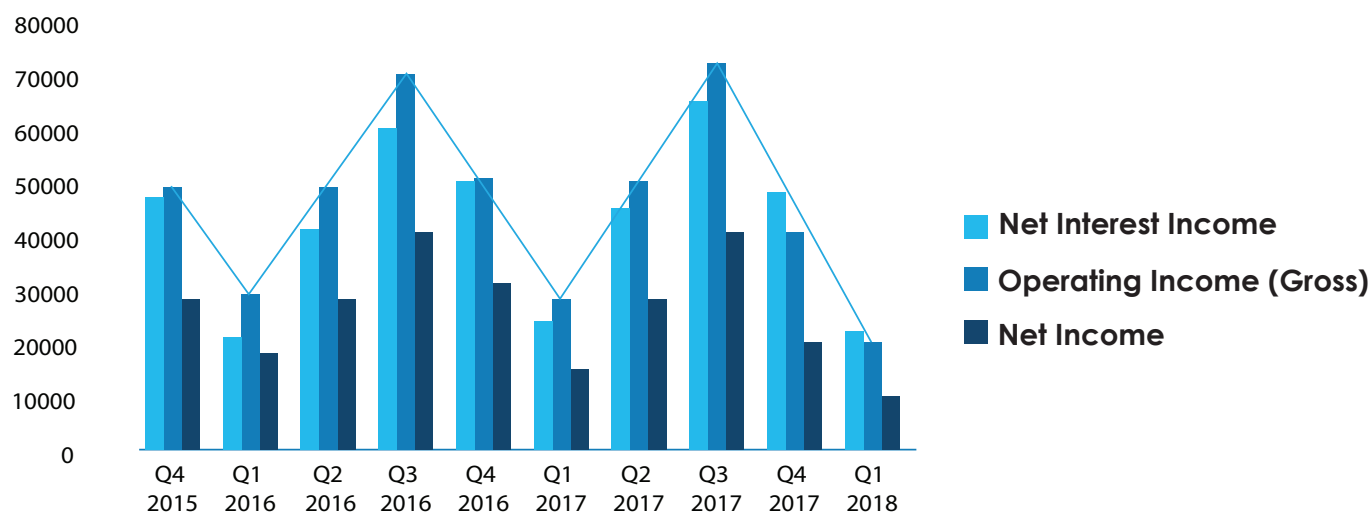
Total Deposits rose by \$277,641 (16.18%) in Q1 2018 when compared to total deposits in Q1 2017 and by \$80,319 (4.20%) when compared to Q4 2017. Deposits consistently remain above Loans and Advances. Deposits increased quarter over year and year over year due to savings and disbursement of insurance payout checks related to damages sustained territory wide from Q3 2017 hurricanes. In the 2 year period depicted above, Total Deposits were greatest in Q1 2018.

Table 8 provides selected items from the Statement of Income for Licensed commercial BVI Banks.

	Q1 2018	Q4 2017	Q1 2017
Net Interest Income	\$23,201	\$48,491	\$24,897
Operating Income (Gross Income)	\$21,117	\$41,057	\$27,773
Net Income	\$10,044	\$20,626	\$15,573

The Net Interest Income recorded for all commercial banks decreased by 6.81% in Q1 2018 when compared to Q1 2017. Net Interest Income also decreased by 52.15% in Q1 2018 when compared to Q4 2017. Net Income increased by 35.50% in Q1 2018 when compared to Q1 2017 and by 51.30% when compared to Q4 2017.

Chart L Details Net Interest Income, Operating Income Gross and Net Income over a 2 year Period (2016-2018).



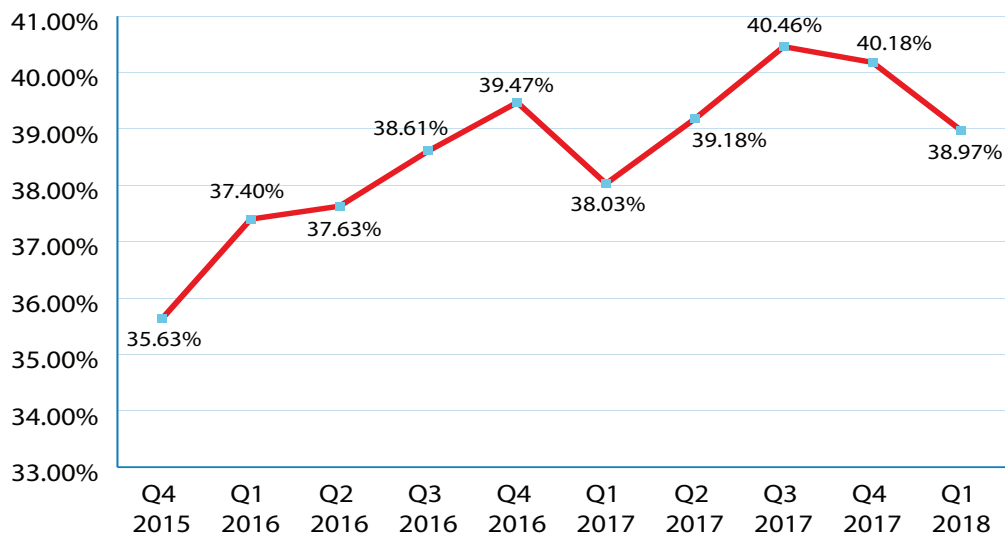
The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income over a two year period (2016-2018). Q3 in each given year out-performs the other quarters while Q1s are the lowest performing among the quarters.

Table 9 below provides Solvency Indicators for Licensed commercial BVI Banks.

Solvency	Q1 2018	Q4 2017	Q1 2017
Adjusted Risk-weighted Assets	\$1,209,988	\$1,215,243	\$1,182,927
Risk-asset Ratio	38.97%	40.18%	38.03%
Net Income	\$10,044	\$20,626	\$15,573

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 2.29% in Q1 2018 when compared to Q1 2017. Adjusted Risk-weighted Assets also decreased by 0.43% in Q1 2018 when compared to Q4 2017.

Chart M below details the Risk Asset Ratio over the course of 2 years.



The Risk-asset Ratio has steadily risen experiencing a dip only in Q1 2017 and Q1 2018.

Table 10 below provides selected Asset Quality Indicators for Licensed commercial BVI Banks.

Asset Quality in USD '000s	Q1 2018	Q4 2017	Q1 2017
Total Non-Performing Loans	\$78,728	\$74,856	\$57,933
Non-Accruing Loans	\$85,032	\$50,239	\$49,116
Non-Performing Loans as a percentage of Total Loans	6.16%	5.63%	4.29%
Loan Loss Reserves	\$27,429	\$7,859	\$1,585

Total Non-Performing Loans in Q1 2018 rose by 35.89% when compared to Q1 2017 and by 5.17% when compared to Q4 2017. Loan Loss Reserves increased by 1,630.54% in Q1 2018 when compared to Q1 2017. They also rose significantly in Q1 2018 when compared to the previous quarter, with a 249.01% increase.

Table 11 below provides selected Profitability Indicators for Licensed commercial BVI Banks.

Profitability	Q1 2018	Q4 2017	Q1 2017
Return on Assets	0.42%	0.89%	0.71%
Return on Equity	2.16%	4.29%	3.48%
Profit Margin	39.19%	38.69%	57.15%
Net Interest Margin to Gross Income	109.87%	118.11%	89.64%
Non-Interest Expense to Gross Income	54.07%	50.91%	46.05%

Table 12 below provides Selected Items: Concentration & Sensitivity to Market Risk for Licensed commercial BVI Banks.

Concentration	Q1 2018	Q4 2017	Q1 2017
Deposits			
Ten (10) largest depositors as a percentage of total deposits	32.41%	31.98%	32.75%
Demand Deposits as a percentage of total deposits	41.00%	39.85%	37.06%
Related Deposits as a percentage of total deposits	0.06%	0.20%	1.75%
Loans			
Ten (10) largest loans as a percentage of total loans	17.47%	16.84%	20.74%
Market loans as a percentage of total loans	68.93%	61.01%	59.97%
Related loans as a percentage of total loans	50.34%	44.26%	39.89%
Sensitivity to Market Risk			
Net Open Position in USD '000s	46	76	268
Net Open Position as a percentage of Capital	0.01%	0.02%	0.06%

Financing and Money Services

The British Virgin Islands has a small Financing and Money Services Sector currently with 4 Licensees.

Chart N below details the total number of Money Services Business and Financing Business Licensees.



The following tables provide Balance Sheets and Financial Stability indicators in exact USD for the Money Services Business Sector.

Table 13 below indicates Selected Balance Sheet Items for the MSB Sector.

	Q1 2018	Q4 2017	Q1 2017
Cash Items	\$744,033	276,893	\$786,648
Total Assets	\$3,039,135	\$2,245,649	\$2,881,773
Total Liabilities	\$2,235,983	\$1,621,946	\$2,279,243
Total Shareholders' Equity	\$803,152	\$680,974	\$602,530

Table 14 below indicates Financial Stability Indicators for the MSB Sector.

	Q1 2018	Q4 2017	Q1 2017
Current Ratio (Current Assets to Current Liabilities)	149.88%	238.70%	181.02%
Current Assets to Total Assets	72.73%	99.07%	99.20%
Net Profit Margin	30.76%	13.77%	7.05%
Return on Assets	3.69%	1.78%	0.71%
Return on Equity	13.96%	5.88%	3.39%

Table 15 below provides totals for money transmitted to and from the BVI by MSBs – By Quarter.

Amount Received for Transmission:	Q1 2018	Q4 2017	Q1 2017
From the BVI to Foreign Countries	\$16,716,321	\$12,515,517	\$15,971,057
To the BVI from Foreign Countries	\$1,405,687	\$1,661,800	\$1,428,512
Number of Transactions			
From the BVI to Foreign Countries	51,579	35,338	134,337
To the BVI from Foreign Countries	2,653	4,322	3,670

Fiduciary Services

Table 16 indicates the number of Fiduciary Services Licensees by Quarter.

Fiduciary Services Licensees Q1 2018	Q4 2017 Licensees*	Q1 2018 Licensees Issued	Q1 2018 Licensees Cancelled	Licensees as at 31 st March 2018
Class I Trust	64	-	-	64
Class II Trust	26	-	1	25
Class III Trust	18	-	1	17
Restricted Class II Trust	56	-	1	55
Restricted Class III Trust	-	-	-	-
Company Management	18	-	-	18
Authorised Custodian	10	-	-	10
Total	192	-	3	189

* Please note adjusted figures from the previous bulletin, Q4 2017.

No new fiduciary services entities were licensed in Q1 2018.

Table 17 provides Post Licensing Transactions for Fiduciary Services Licensees for Q1 2018.

Q1 2018 Post Licensing Transactions	January	February	March	Final
Change in Authorised Agent	15	1	1	17
Change in undertaking	4	3	2	9
Change involving operation of a subsidiary, branch, agency or representative office	-	1	-	1
Change in Shareholding/Ownership	1	1	2	4
Change of Name	-	-	1	1
Change in Principal Office	-	-	2	2
Cancellation of Licence	2	1	-	3

Insolvency Services

Table 18 provides the Total Number of Insolvency Practitioners in the first quarter of the given year.

Total Number of Insolvency Practitioners (full and restricted licences)	
Q1 2018	27
Q1 2017	26
Q1 2016	23

Table 19 below indicates the total number of Insolvency Practitioners with a full and restricted licence.

Current No. insolvency Practitioners (IP) Licensees	Qtr 1 2018	Qtr 4 2017	Qtr 1 2017
Current # of licence IP's (full licence)	27	27	26
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	27	27	26

Investment Business

Table 20 provides the Number of New Investment Business Licensees by Quarter.

	Q1 2018	Q4 2017	Q1 2017	Cumulative** as at 31st Mar 2018
Investment Business Licences	1	2	5	417
Authorised Representatives	-	1	1	51
Approved Investment Managers	19	14	8	207

There was a 137.5% increase in the number of new approved investment managers in Q1 2018 when compared to the number of new approved investment managers in Q1 2017.

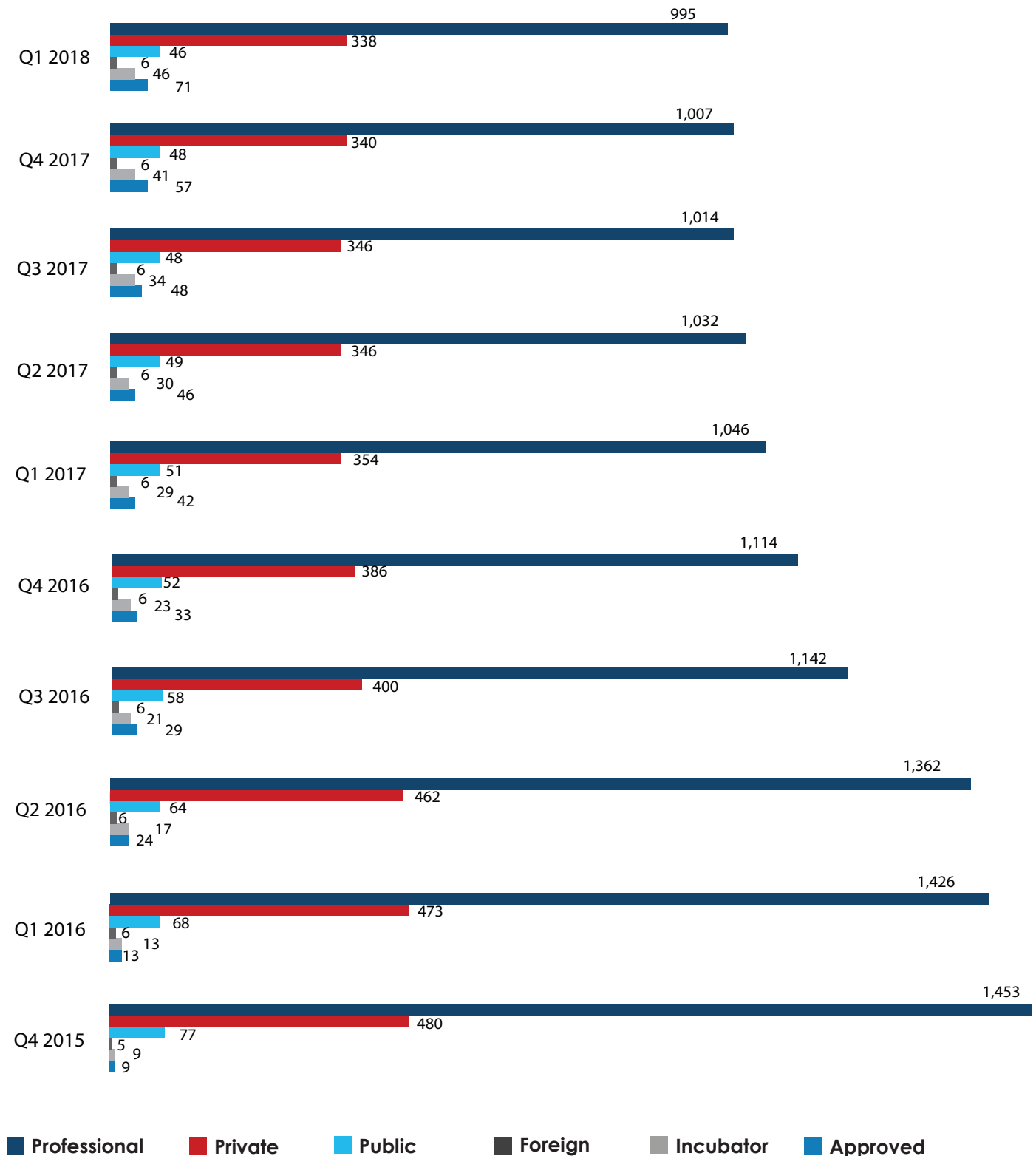
Table 21 below provides the number of Investment Business Licences by Category as at the end of March 2018.

Investment Business Licence Category	Total Licences at 31 st Mar 2018
Category 1 Sub-category A – Dealing as Agent	26
Category 1 Sub-category B – Dealing as Principal	30
Category 2 – Arranging Deals in Investments	22
Category 3 Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds)	8
Category 3 Sub-category B – Managing Mutual Funds	337
Category 3 Sub-category C – Managing Pension Schemes	4
Category 3 Sub-category D – Managing Insurance Products	1
Category 3 Sub-category E – Managing Other Types of Investment	49
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	36
Category 4 Sub-category B – Investment Advice (Mutual Funds)	10
Category 5 Sub-category A – Custody of Investments (Excluding Mutual Funds)	11
Category 5 Sub-category B – Custody of Investments (Mutual Funds)	1
Category 6 Sub-category A – Administration of Investments (Excluding Mutual Funds)	19
Category 6 Sub-category B – Administration of Investments (Mutual Funds)	54

Table 22 below details the Number of New Funds Registered by Quarter.

	Q1 2018	Q4 2017	Q1 2017	Total at 31 st Mar 2018
Professional	12	12	8	995
Private	5	2	4	338
Public	-	-	-	46
Foreign	-	-	1	6
Incubator	5	7	5	46
Approved	14	9	4	71
Total	36	30	22	1502

Chart O indicates the Total Number of Active Mutual Funds for (2016 - 2018).



Insurance

Table 23 below indicates the Total Number of Insurers and Functionaries by Quarter.

Insurance Licensees and Functionaries	Q4 2017 Licensees	Q1 2018 Licensees	Q1 2018 Licensees Cancelled	Licensees as at 31st Mar 2018
Insurers				
Captive Insurers	-	-	10	101
Domestic Insurers	-	-	-	40
Functionaries				
Agents	-	-	-	15
Brokers	-	-	-	4
Insurance Managers	-	-	-	11
Loss Adjusters	-	-	-	3

There were no new insurers or functionaries registered in Q1 2018. The total number of Captive Insurers decreased by 10 in Q1 2018. The cumulative totals for all other Insurers and Functionaries remained the same from the previous quarter.

Table 24 below indicates the number of Insurance Post Licensing Transactions for Q1 2018.

Insurance Q1 2018 Post Licensing Transactions	Total
Approval of Appointment of Insurance Manager/ Change in Insurance Manager	6
Approval of Liquidation and Liquidator	1
Approval for a Loss Adjuster's Licence	1
Approval for the Transfer of Shares/Re-organisation of ownership structure	2
Cancellation of Licence- Insurers	10
Change of Licensee's Name	2
Exemption from preparing and submitting audited financial statements	5
Extension of time to submit audited financial statements	2
Refusal of Termination of Domestic Business Trust Property/Assets and Release of Domestic Trust Assets	1

The following tables provide details on Insurance claims opened and settled for the three major natural disasters in 2017.

Table 25 below provides the Total Insurance Claims Opened and Closed for 2017 Natural Disasters as at 31st March 2018

Event	Total Claims	Total Claims Closed	%Claims Closed	Total Claims Open	%Claims Open	Total Claimed	Total Reserves	Total Paid
August 7th, 2017 Flood	357	193	54%	164	46%	\$2,423,003.00	\$8,052,210.83	\$2,671,695.46
Hurricane Irma	7700	6326	82%	1374	18%	\$539,433,456.59	\$588,183,508.77	\$391,619,840.00
Hurricane Maria	2813	2397	85%	416	15%	\$80,526,892.25	\$80,890,677.00	\$38,311,289.00
Total	10870	8916	82%	1954	18%	\$622,383,351.84	\$677,126,396.60	\$432,602,824.46

Table 26 below provides Insurance Claims Paid by class of Insurance for 2017 Natural Disasters as at 31st March 2018

Event	Class of Insurance	Total Claimed	Total Reserves	Total Paid
August 7th, 2017 Flood	Motor	\$452,593.00	\$1,045,796.80	\$786,999.75
	Property/Homeowners/Personal Property	\$1,970,410.00	\$2,331,544.00	\$1,366,348.25
	Garage Policy	-	-	-
	Commercial Property	-	\$4,136,520.04	\$441,551.63
	Marine	-	\$63,350.00	-
	Jewelers	-	\$25,000.00	-
	Contract Works	-	\$450,000.00	\$76,795.83
	Office Policy	-	-	-
Total		\$2,423,003.00	\$8,052,210.84	\$2,671,695.46
Event	Class of Insurance	Total Claimed	Total Reserves	Total Paid
Hurricane Irma	Motor (including commercial and personal motor)	\$13,360,659.94	\$17,516,405.94	\$21,217,237.29
	Property/Homeowners/Personal Property	\$234,076,955.02	\$275,897,804.37	\$226,686,475.30
	Marine	\$16,642,565.64	\$19,744,171.89	\$41,717,259.96
	Commercial Property	\$275,353,275.99	\$275,025,126.57	\$101,998,867.45
Total		\$539,433,456.59	\$588,183,508.77	\$391,619,840.00
Event	Class of Insurance	Total Claimed	Total Reserves	Total Paid
Hurricane Maria	Motor	\$7,825,254.00	\$7,825,254.00	\$6,897,687.00
	Property	\$68,555,860.00	\$69,999,453.00	\$29,931,941.00
	Marine	\$4,145,778.25	\$3,065,970.00	\$1,481,661.00
Total		\$80,526,892.25	\$80,890,677.00	\$38,311,289.00
Grand Total		\$622,383,351.84	\$677,126,396.61	\$432,602,824.46

Total Reserves as shown above refers to the money that is earmarked for the eventual claim payment. In some instances total paid exceeded total claims where claims were re-opened and reassessed. Information was not provided where dashes are indicated.

Approved Persons Unit

The Approved Persons Unit falls under the Banking, Insolvency and Fiduciary Services Division and primarily reviews the applications of new senior officers, including directors, compliance officers and money laundering reporting officers (MLROs). Table 27 below indicates the number of approved persons appointments conducted in Q1 2018.

Table 27 Approved Persons Appointments.

2018 Approved Persons Appointments	
Transaction	Total
Appointment of Director	56
Appointment of Compliance Officer	7
Appointment of Compliance Officer and Money Laundering Reporting Officer	8
Appointment of Senior Officer	4
Appointment of Auditor	3

Enforcement

The Enforcement Committee is responsible for determining and administering enforcement action on licensees for any contravention or breach of financial services legislation. Enforcement actions range from warning letters to complete licence revocation. In Q1 2018 a total of 13 administrative penalties were levied against licensees. One warning letter was issued in this quarter.

Onsite Inspections

Onsite inspections are conducted by the Compliance Inspection Unit. The Unit conducts full scope and thematic inspections on all licensees on a periodic basis. The Onsite Inspection Programme is ongoing. The total number of inspections conducted and concluded in 2017 was nine (9) as the inspection schedule was deferred due to business interruptions as a result of the passage and devastating effects of hurricanes Irma and Maria in the 3rd Quarter of 2017. Inspections are expected to resume in Q2 2018.

Chart P below indicates the total number of inspections conducted from 2014-2017 for which close-out meetings were held in the given year.

Total Number of Inspections Conducted over the past 5 years



A larger than usual number of inspections were conducted in 2014. The Commission conducted a series of 49 focused thematic inspections on Introduced Business and Beneficial Ownership Information. The inspection schedule for 2018 commences in Q2 2018.

Ongoing Supervision

The Licensing and Supervisory Committee's (LSC) functions are to receive, review and determine applications for authorisations, licences, registration and recognitions under any Financial Services legislation. The LSC supervises regulated persons to ensure that they continue to satisfy the fit and proper criteria for the conduct of financial services business. Table 28 below indicates the number of matters brought to the LSC by the various Divisions within the Commission.

Table 28 below indicates the number of Matters Referred to the LSC in Q1 2018.

Matters Referred to LSC in Q1 2018*				
	January	February	March	Total
Banking, Insolvency and Fiduciary**	41	41	27	109
Investment Business	20	16	21	57
Insurance	20	8	21	49
Policy, Research & Statistics	2	-	-	2
Registry***	-	-	-	-

*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.

International Cooperation

Table 29 below records the number of incoming and outgoing requests for information. Requests are classified as formal or informal. Within the context of the Financial Services Commission's International Cooperation obligations, formal requests for information refers to requests for information made or received consistent with a specific MoU or MMoU signed by the Financial Services Commission and a foreign regulatory authority and other requests made or received where there is a duty to cooperate requiring the sharing of documents and information permitted under the BVI Financial Services Commission Act, 2001 (as amended).

Table 29 Incoming and Outgoing Requests for Information.

Legal and Enforcement Division Statistics			
	Q1 2018	Q4 2017	Q1 2017
Formal Incoming Requests	22	21	24
Informal Incoming Requests	3	-	3
Formal Outgoing Requests	-	2	12
Informal Outgoing Requests	-	-	-

