

Vol. 54 | March 2019

STATISTICAL

BULLETIN



STATISTICAL BULLETIN - Q1 2019

This is the fifty-fourth 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 2019. 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 2019.

Incorporations

	Q1 2019	Q4 2018	Q1 2018	**Total BCs on the Register (as at 31 st March 2019)
*BC Quarterly Incorporations	7,214	8,916	9,798	408,838

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

The number of new incorporations in Q1 2019 decreased by 26.37% when compared to the number of new incorporations in Q1 2018. There was a 19.09% decrease in the number of new incorporations when compared to Q4 2018.

*Table 2 below provides the number of new BC's for the selected listed Registration Categories**.*

Other BC Registration Categories	Q1 2019	Total number of Registrations on the Register (as at 31 st March 2019)
Restricted Purpose Companies (RPCs)	0	17
Segregated Portfolio Companies (SPCs)	1	104
Private Trust Companies (PTCs)	12	1,133
Non-Profit Organisations (NPOs)	-	33
Foreign Companies	1	61
Continuations	80	2,105

** This table only lists selected registration categories and does not list all registration categories.

Chart A below provides Company Incorporations by quarter for the period 2015-2019.

Company Incorporations (2015-2019)

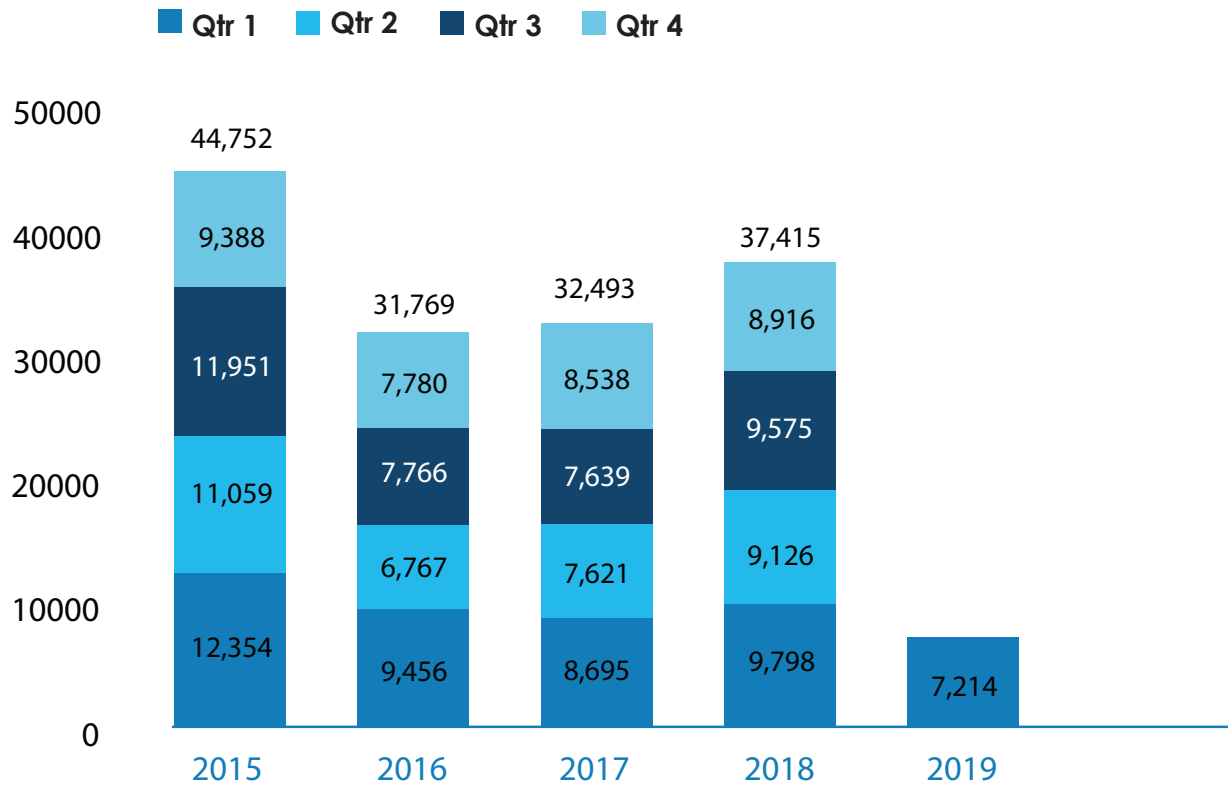


Table 3 Top 10 BC Transactions (2016-2019).

BC Transactions	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Name Reservation (10 days)	38,208	37,170	39,647	34,466	30,842	37,734	44,021	33,521	27,159	27,344
Registration of Members	-*	-*	-*	-*	-*	419	514	559	427	450
Registration of Directors	141,845	82,673	37,289	33,547	36,186	26,610	25,191	25,147	25,318	20,273
Request for Certificate of Good Standing	14,507	13,528	14,506	12,546	14,432	13,341	14,202	12,647	12,755	12,353
Notice of Change of Registered Office Address	9,000	108,156	337	2,807	536	2,110	7,301	11,375	468	1,666
Registered Agent Intent to Resign	1,342	10,463	12,083	2,341	2,066	7,795	1,549	2,675	1,894	1,557
Filing of Notice of Appointment of Liquidator	4,348	3,633	3,380	2,439	3,916	2,576	2,465	2,237	2,801	2,249
Filing Notice of Completion of Liquidation	3,927	3,754	3,575	2,144	4,196	2,684	2,672	2,197	2,926	2,252
Application for Registration of Charge	2,040	1,762	1,892	2,172	2,677	2,291	2,437	2,144	2,208	2,274
Request for Certifications (BC)	2,140	2,137	2,172	1,957	2,892	2,597	2,354	1,920	2,180	1,701
Notice of Change of Registered Agent	3,544	3,432	337	2,444	4,028	3,740	5,941	1,770	3,222	1,508

Name Reservations (10 days) consistently falls in the two most frequent transactions seen from 2016 to 2019. The registration of Directors is the second most frequent transaction from 2016 - 2019. The total number of Name Reservations (10 days) transactions filed and approved for 2019 thus far is 27,344. 51 Name Reservations (90 days) have also been filed and approved in 2019 making the total number of Name Reservations filed and approved 27,395.

Since the enactment of the BVI Business Companies (Amendment) Act, 2015 and 2016 which introduced the mandatory filing requirement of Registers of Directors for BCs registered on or after 1 April 2016, the number of Registers of Members and Directors has spiked with the most filings being done in Q3 2016, which exceeded the number of "Name Reservations" filed in that quarter. Figures for the Registration of Directors remains over the 10,000s.

*Prior to Q1 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 now been separated and recorded separately.

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 B below indicates Limited Partnership Formations by Quarter.



There was a 80.65% increase in the number of new Limited Partnerships (LPs) formed in Q1 2019 when compared to Q1 2018. There was a 51.35% increase in the number of LPs formed in Q1 2019 when compared to Q4 2018.

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

Q1 2019 Approved Transactions	Q1 2019	Q4 2018	Q1 2018
Amendment to Partnerships/General Amendments	6	11	8
L.P. Request Certificate of Good Standing	43	39	43
L.P. Notice of Dissolution	20	32	7
L.P. Registration of Limited Partnership	56	37	114
L.P. Notice of Completion of Liquidation	26	29	6
Request for Certifications	2	1	3
L.P. Registered Agent Intent to Resign	1	3	3
L.P. Notice of Resignation of Registered Agent	2	3	-
L.P. Notice of Continuation out of the Virgin Islands (Discontinuation)	1	-	2
L.P. Registration of Charge	-	8	1
Registration of L.P. Continuing under the Limited Partnership Act, 2017	-	-	-
Application for Continuation	-	-	-

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 C 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 2019 increased by 21.28% when compared to Q1 2018. The total number of new applications to register a Trade Mark for Q1 2019 decreased by 1.72% when compared to Q4 2018.

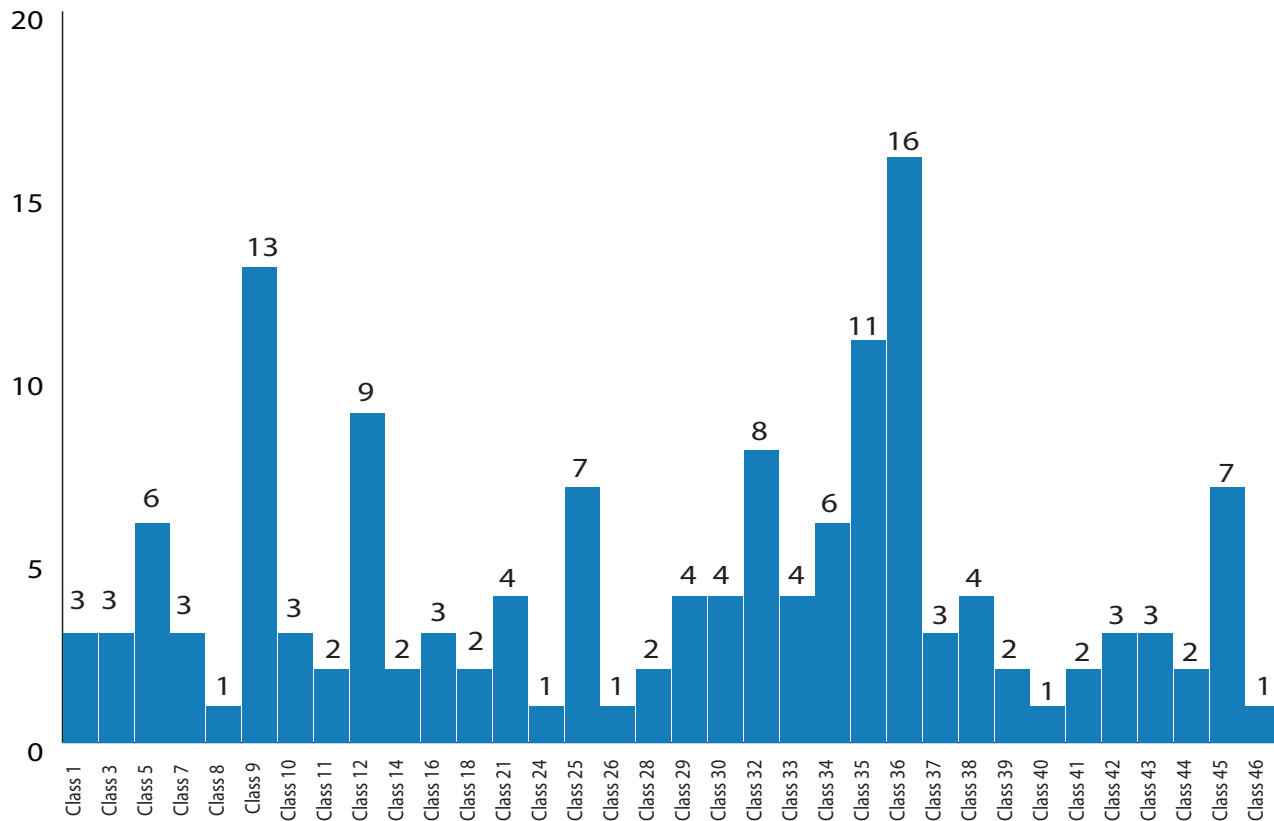
Since the enactment of the Trade Marks Act, 2013 (September, 2015) over 900 new applications to register a Trade Mark have been filed³.

Chart D below details the Total Number of New Applications to Register a Trade Mark filed from 2017-2019 under the Trade Marks Act, 2013.



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 E 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 in Q1 2019. Classes 36, 9, 35 and 12 are the top 4 Trade mark classes for Q1 2019. 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/. The World Intellectual Property Organisation (WIPO) class index lists classes 1-34 as goods and classes 35-45 as services.

Chart F details the Top 4 Popular Nice Classifications for Q1 2019.



Table 5 below details Post Registration Transactions for Trade Marks.

Transactions	Q1 2019	Q4 2018	Q1 2018
Change of Name/Address/ Service or Agent Requests (TM19)	60	48	76
Renewal Requests (TM11)	56	26	52
Restoration Requests (TM11)	2	15	14
Application to Register Registrable Transaction other than license (TM13)	8	12	11
Search Requests (TM21)	41	14	10
Notice of Withdrawal (TM8)	2	3	1
Surrender Notices (TM12)	-	1	-
Request for copy of Extract (TM20)	6	5	-
Total	175	124	164

Change of Name/Address/Service or Agent Request is the most frequent post registration transaction for Q1 2019. This is followed by Renewal Requests. The number of post registration transactions filed increased by 6.71% in Q1 2019 when compared to Q1 2018. The total number of post registration transactions filed increased by 41.13% in Q1 2019 when compared to Q4 2018.

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

Q1 2019	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Cumulative Total	7	12	2	21

Patents

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

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



Chart H, below depicts the Number of Patents Re-registered over a 2 year Period (2016-2019).

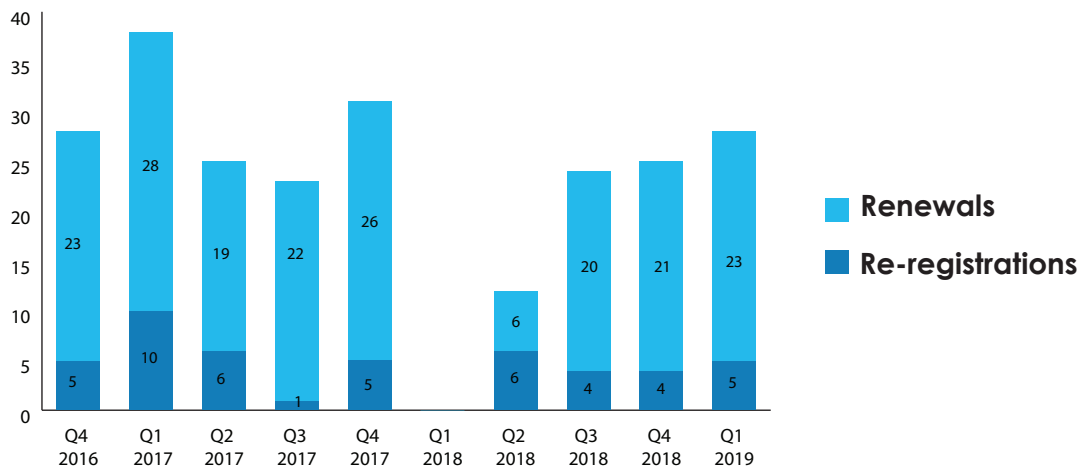


Chart I depicts the re-registration of UK Patents by quarter and the number of re-registered Patents renewed in each quarter.

Banking, Insolvency and Fiduciary Services

Chart I indicates the Total Number of 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 2019	Q4 2018	Q1 2018
Cash Items	\$876,888	\$909,171	\$974,854
Loans & Advances	\$1,337,064	\$1,266,433	\$1,278,288
Investments	\$5,368	\$5,459	\$531
Total Other Assets	\$183,004	\$167,662	\$140,351
Total Assets	\$2,423,262	\$2,358,725	\$2,406,017
Deposits	\$2,071,901	\$2,039,499	\$1,993,675
Long Term Debt	\$58,531	\$57,955	\$66,360
Accrued Liabilities	\$10,113	\$8,850	\$7,399
Other Liabilities	(\$259,053)	(\$275,170)	(\$145,995)
Loss Reserves	\$16,902	\$17,122	\$23,156
Total Liabilities	\$1,898,394	\$1,848,256	\$1,944,595
Total Shareholder's Equity	\$524,868	\$510,469	\$461,422

Balance Sheet Analysis – The banking sector's total asset size this quarter at approximately \$2.43 billion remains comparable to Q4 2018's performance of \$2.37 billion.

The balance sheet experienced changes quarter over quarter as:

Cash items decreased by (4%) quarter over quarter and year over year due to seasonality and/or the level of activity by the general public, to meet projected commitments and other liquidity demands, and fluctuations in balances held with inter-company accounts.

Loans and Advances increased 6% quarter over quarter and year over year due to increased borrowing.

Investments decline by 2% quarter over quarter, this is attributed to maturity of funds and the transfer of funds to fund pending commitments.

Other Assets increased 9% quarter over quarter due to the fluctuation of inter-office activity.

Deposits increased 2% quarter over quarter due to fluctuations within interest bearing accounts.

Long Term Debt demonstrated no significant change, increasing 1% quarter over quarter due to fluctuation in nostro accounts of licensees that conduct business in foreign currencies.

Accrued Liabilities increased 18% quarter over quarter due to an increase in service providers' activity, which fluctuates in the ordinary course of business and accrued interest payable on interest bearing accounts (that did not mature during the

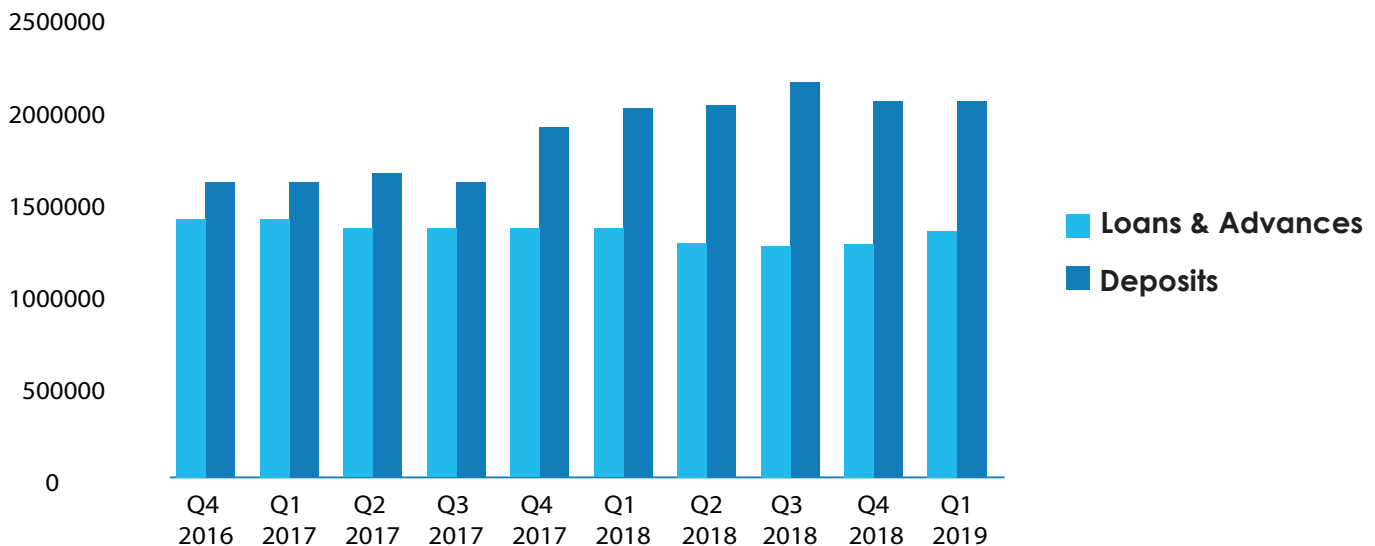
quarter).

Other Liabilities increased 6% quarter over quarter due to the fluctuation of balances held on inter-company accounts (due to Head Offices and Branches).

Loss Reserves demonstrated no significant change, declining by (1%) quarter over quarter due to lower provisioning for potential loan losses.

Total Shareholder's Equity increased 2% quarter over quarter and year over year reflecting growth of net income for the first quarter of the year.

Chart J details Total Loans and Deposits over a 3 year Period (2016-2019) in USD'000s.



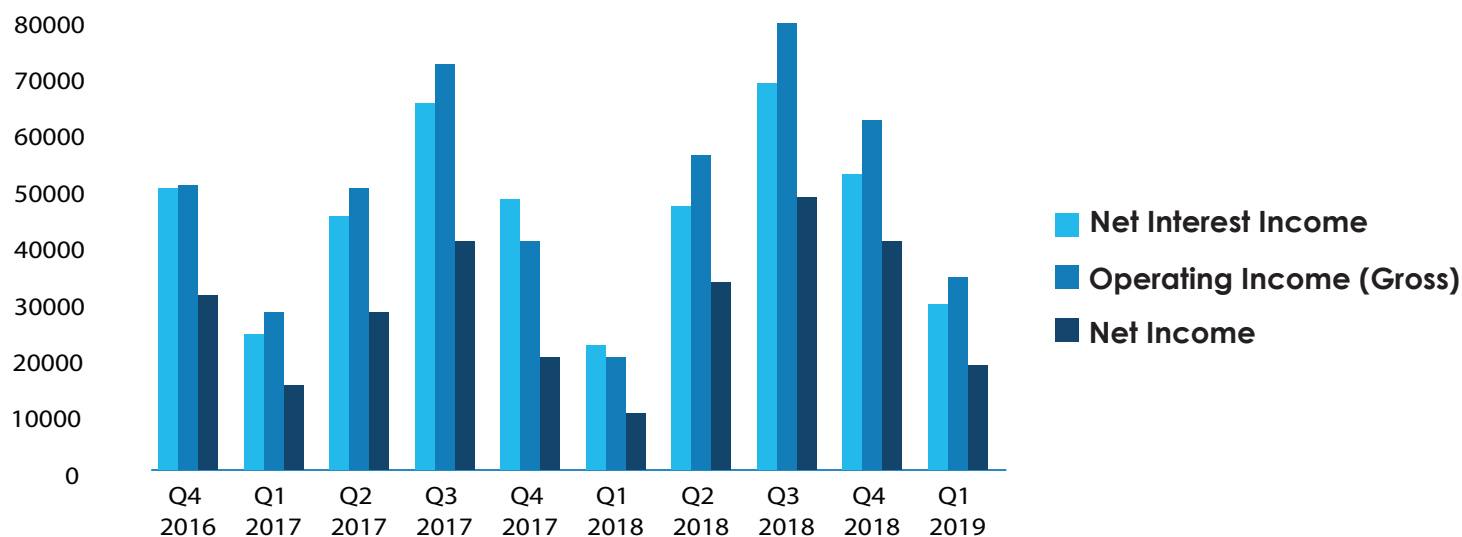
Total Deposits rose by \$78,226 (3.92%) in Q1 2019 when compared to total deposits in Q1 2018 and by \$32,402(1.59%) when compared to Q4 2018. Deposits consistently remain above Loans and Advances.

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

	Q1 2019	Q4 2018	Q1 2018
Net Interest Income	\$29,354	\$52,390	\$23,201
Operating Income (Gross Income)	\$34,142	\$62,049	\$21,117
Net Income	\$18,557	\$40,557	\$10,044

The Net Interest Income recorded for all commercial banks increased by 26.52% in Q1 2019 when compared to Q1 2018. Net Interest Income decreased by 43.97% in Q1 2019 when compared to Q4 2018. Net Income decreased by 84.76% in Q1 2019 when compared to Q1 2018 and decreased by 54.24% when compared to Q4 2018.

Chart K Details Net Interest Income, Operating Income Gross and Net Income over a 3 year Period (2016-2019).



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 (2016-2019). 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 2019	Q4 2018	Q1 2018
Adjusted Risk-weighted Assets	\$1,255,548	\$1,198,061	\$1,209,988
Risk-asset Ratio	43.14%	43.72%	38.97%
Net Income	\$18,557	\$40,557	\$10,044

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 3.77% in Q1 2019 when compared to Q1 2018. Adjusted Risk-weighted Assets decreased by 4.80% in Q1 2019 when compared to Q4 2018.

Chart L below depicts the Risk Asset Ratio over the course of 3 years.

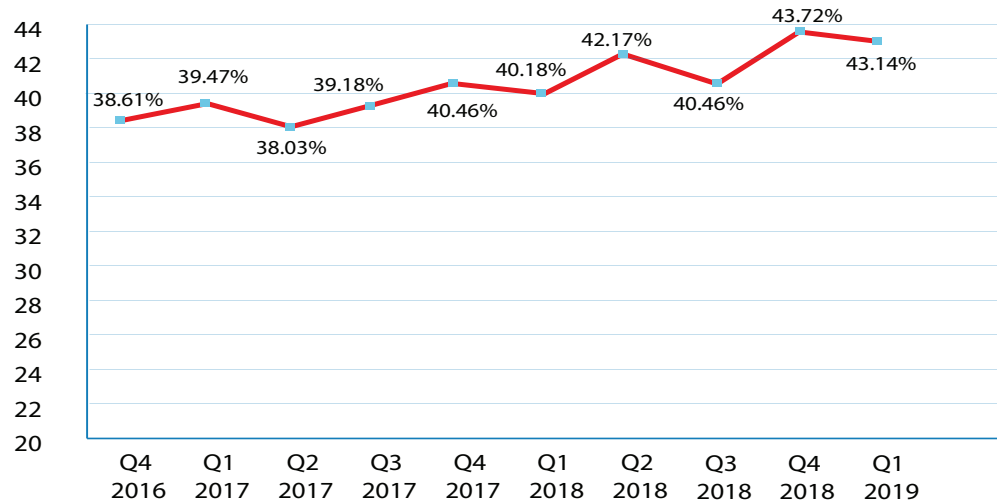


Table 10 below provides selected Asset Quality Indicators for Licensed commercial BVI Banks.

Asset Quality in USD '000s	Q1 2019	Q4 2018	Q1 2018
Total Non-Performing Loans	\$109,024	\$125,575	\$78,728
Non-Accruing Loans	\$80,524	\$83,811	\$85,032
Non-Performing Loans as a percentage of Total Loans	8.57%	9.87%	6.16%
Loan Loss Reserves	\$14,437	\$17,865	\$27,429

Total Non-Performing Loans in Q1 2019 rose by 38.48% when compared to Q1 2018 and decreased by 13.18% when compared to Q4 2018. Loan Loss Reserves decreased by 47.37% in Q1 2019 when compared to Q1 2018. They decreased by 19.19% when compared to Q4 2018.

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

Profitability	Q1 2019	Q4 2018	Q1 2018
Return on Assets	0.77%	1.72%	0.42%
Return on Equity	3.51%	7.89%	2.16%
Profit Margin	55.04%	68.44%	39.19%
Net Interest Margin to Gross Income	85.98%	84.43%	109.87%
Non-Interest Expense to Gross Income	44.86%	35.37%	54.07%

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

Concentration	Q1 2019	Q4 2018	Q1 2018
Deposits			
Ten (10) largest depositors as a percentage of total deposits	29.80%	29.57%	32.41%
Demand Deposits as a percentage of total deposits	37.69%	34.56%	41.00%
Related Deposits as a percentage of total deposits	0.18%	0.07%	0.06%
Loans			
Ten (10) largest loans as a percentage of total loans	15.76%	16.95%	17.47%
Market loans as a percentage of total loans	72.21%	74.51%	68.93%
Related loans as a percentage of total loans	47.51%	43.34%	50.34%
Sensitivity to Market Risk			
Net Open Position in USD '000s	211	116	46
Net Open Position as a percentage of Capital	0.04%	0.02%	0.01%

Financing and Money Services

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



The following tables provide Balance Sheet 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 2019	Q4 2018	Q1 2018
Cash Items	\$1,338,993	\$376,464	\$744,033
Total Assets	\$3,789,103	\$2,584,618	\$3,039,135
Total Liabilities	\$2,516,734	\$1,452,239	\$2,235,983
Total Shareholders' Equity	\$1,272,369	\$1,132,379	\$803,152

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

	Q1 2019	Q4 2018	Q1 2018
Current Ratio (Current Assets to Current Liabilities)	154.86%	212.62%	149.88%
Current Assets to Total Assets	77.61%	67.18%	72.73%
Net Profit Margin	31.42%	28.86%	30.76%
Return on Assets	3.70%	5.31%	3.69%
Return on Equity	11.01%	12.11%	13.96%

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

Amount Received for Transmission:	Q1 2019	Q4 2018	Q1 2018
From the BVI to Foreign Countries	\$21,609,769	\$23,028,098	\$16,716,321
To the BVI from Foreign Countries	\$1,371,610	\$1,785,633	\$1,405,687
Number of Transactions			
From the BVI to Foreign Countries	77,321	68,801	51,579
To the BVI from Foreign Countries	4,602	4,173	2,653

Fiduciary Services

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

Fiduciary Services Licensees Q1 2019	Licensees as at 31 st December 2018	Q1 2019 Licences Issued	Q1 2019 Licences Cancelled	Licensees as at 31 st March 2019
Class I Trust	60	1	2	59
Class II Trust	22	-	-	22
Class III*	18	-	1	17
Restricted Class II Trust	54	1	1	54
Restricted Class III*	-	4	-	4
Company Management	17	-	-	17
Authorised Custodian	6	-	3	3
Total	177	6	7	176

* Pursuant to the Banks and Trust Companies (Amendment) Act, 2018, "Class III Trust Licence" was changed to "Class III Licence" and "Restricted Class III Trust Licence" was changed to "Restricted Class III Licence"

Table 17 provides Post Licensing Transactions for Fiduciary Services Licensees for Q1 2019.

Q1 2019 Post Licensing Transactions	January	February	March	Final
Change in Authorised Agent	15	2	3	20
Change in Undertaking	5	1	-	6
Change involving Subsidiaries	15	22	3	40
Change in Ownership/Shareholding*	2	2	3	7
Merger	1	4	1	6
Change of Name	2	2	3	7
Change in Principal Office	-	1	1	2
Cancellation of Licence	6	1	-	7
Exemption from the requirement to submit audited financial statements	-	-	-	-
Change of Auditor	1	-	-	1
Extension to Submit Audited Financial Statements	1	-	2	3
Voluntary Liquidation/Appointment of a Liquidator	3	-	1	4

*Change in Ownership/Shareholding includes acquisitions, imposition of share pledges and charges on shares.

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 2019	28
Q1 2018	27
Q1 2017	26

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

Current No. insolvency Practitioners (IP) Licensees	Q1 2019	Q4 2018	Q1 2018
Current # of licence IP's (full licence)	28	27	27
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	28	27	27

Investment Business

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

	Q1 2019	Q4 2018	Q1 2018	Total as at 31 st March 2019
Investment Business Licences	3	2	1	399
Authorised Representatives	-	1	-	49
Approved Investment Managers	14	13	19	250

Table 21 below provides the number of Investment Business Licences by Sub-category as at the end of March 2019.

Investment Business Licence by Sub-category*	Total Licences at 31 st March 2019
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	321
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)	35
Category 4 Sub-category B – Investment Advice (Mutual Funds)	11
Category 5 Sub-category A – Custody of Investments (Excluding Mutual Funds)	12
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)	55

* The number of Investment Business licenses as at 30 September was 411. (See table 20). Table 21 breaks down the number of Investment Business licenses into sub-categories. It is important to note that 1 Investment Business licence may fall under more than one sub-category.

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

	Q1 2019	Q4 2018	Q1 2018	Total at 31 st March 2019
Professional	11	23	12	943
Private	5	5	5	326
Public	-	-	-	38
Foreign	-	-	-	6
Incubator	8	9	5	74
Approved	5	9	14	103
Total	29	46	36	1,490

Chart N indicates the Total Number of Active Mutual Funds for (2016 - 2019).

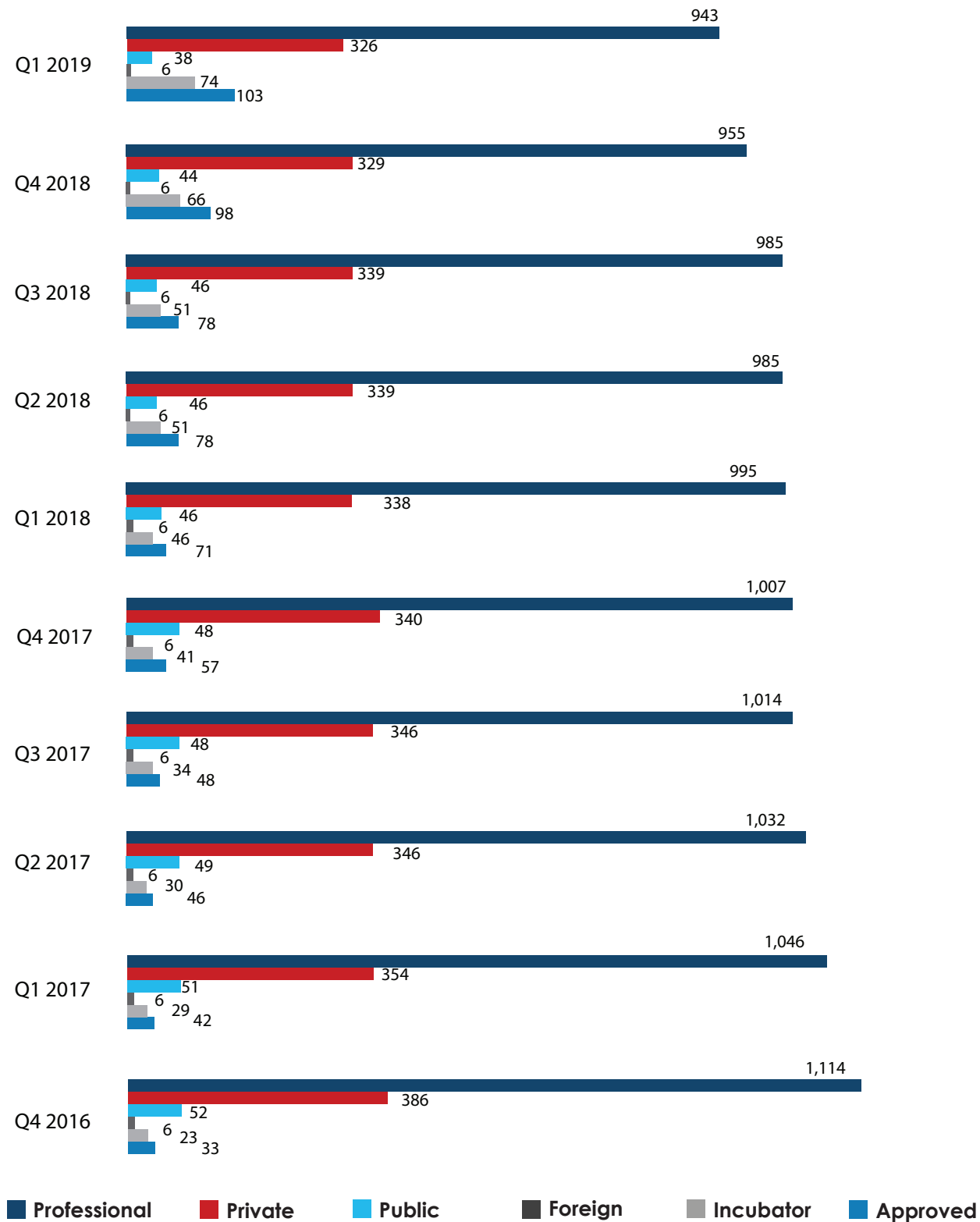


Table 23 below indicates the number of Mutual Funds Incorporated or Re-registered as an SPC.

	Q1 2019		Q4 2018		Q1 2018		Cumulative Totals (as at 31 st March, 2019)
	Inc.*	Reg.*	Inc.	Reg.	Inc.	Reg.	
Certificates Granted- Professional Mutual Funds	3	-	-	-	2	-	94
Certificates Granted- Private Mutual Funds	-	-	-	-	-	-	28
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	6
Certificates Granted- Incubator	-	-	-	-	-	-	-
Certificates Granted - Approved Fund	-	-	-	-	-	-	-
Total	3	-	-	-	2	-	130

* Inc. - Incorporated.

* Reg. - Registered

Insurance

Table 24 below indicates the Total Number of Insurers and Functionaries by Quarter.

Insurance Licensees and Functionaries	Licensees as at 31 st Dec 2018	Q1 2019 Licences Issued	Q1 2019 Licences Cancelled	Licensees as at 31 st March 2019
Insurers				
Captive Insurers	73	-	6	67
Domestic Insurers	39	-	-	39
Functionaries				
Agents	14	-	-	14
Brokers	4	-	-	4
Insurance Managers	10	-	1	9
Loss Adjusters	16	-	-	16

Table 25 below indicates the number of Insurance Post Licensing Transactions for Q1 2019.

Insurance Q1 2019 Post Licensing Transactions	Total
Approval of Directors and Senior Officers	2
Approval/Change in Auditor	1
Approval of Letter of Credit/Prepaid Reinsurance/Deferred Acquisition Costs/Promissary Notes as Allowable Assets	1
Approval for the Transfer of Shares/Re-organisation of ownership structure	3
Cancellation of Licence - Insurers	7
Extension of Time to Submit Audited Financial Statements	1
Exemption from Preparing and Submitting Audited Financial Statements	4
Approval of Liquidation and Liquidator	1
Change in Shareholding/Company Acquisitions	2
Approval to Appoint Insurance Manager	7
Change of Licensee's Name	2
Exemption from Licensing	1

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

Table 26 below provides the Total Insurance Claims Opened and Closed for 2017 Natural Disasters as at 31st March 2019

Event	Total Claims	Total Claims Closed	%Claims Closed	Total Claims Open	%Claims Open	Total Claimed	Total Reserves	Total Paid	Total Outstanding Liabilities
August 7th, 2017 Flood	372	354	95%	18	5%	\$11,558,738.80	\$11,794,285.89	\$9,291,246.24	\$1,307,257.77
Hurricane Irma	9539	9314	98%	225	2%	\$826,460,864.86	\$830,412,783.85	\$738,088,695.96	\$84,915,437.54
Hurricane Maria	3034	2938	97%	96	3%	\$80,526,892.25	\$83,649,553.00	\$81,447,940.00	\$2,201,613.00

Table 27 below provides Insurance Claims Paid by class of Insurance for 2017 Natural Disasters as at 31st March 2019

Event	Class of Insurance	Total Claimed	Total Reserves	Total Paid	Total Outstanding Liabilities
August 7th, 2017 Flood	Motor	\$974,159.46	\$1,031,369.79	\$893,013.19	\$87,032.77
	Property/Homeowners/Personal Property	\$3,195,302.78	\$3,201,544.78	\$3,012,098.28	\$341,525.00
	Garage Policy	\$1,242,942.00	\$1,242,942.00	\$391,277.40	
	Commercial Property	\$5,619,158.32	\$5,780,079.30	\$4,695,203.25	\$878,700.00
	Marine	\$80,240.00	\$63,350.00	\$80,240.00	-
	Jewelers	\$25,000.00	\$25,000.00	\$24,400.00	-
	Contract Works	\$421,936.24	\$450,000.00	\$195,013.62	-
	Office Policy	-	-	-	
Total		\$11,261,556.60	\$11,492,074.40	\$8,407,147.47	\$2,547,914.77
Event	Class of Insurance	Total Claimed	Total Reserves	Total Paid	Total Outstanding Liabilities
Hurricane Irma	Motor (including commercial and personal motor)	\$26,613,242.11	\$27,075,811.10	\$26,110,801.01	\$1,884,436.27
	Property/Homeowners/Personal Property	\$394,009,191.26	\$396,412,459.26	\$378,836,953.52	\$18,131,989.39
	Marine	\$57,578,752.29	\$58,474,834.29	\$51,753,899.00	\$11,365,484.65
	Commercial Property	\$348,259,679.20	\$348,449,679.20	\$281,387,042.10	\$53,533,527.23
Total		\$826,460,864.86	\$830,412,783.85	\$738,088,695.63	\$84,915,437.54
Event	Class of Insurance	Total Claimed	Total Reserves	Total Paid	Total Outstanding Liabilities
Hurricane Maria	Motor	\$7,825,254.00	\$8,068,024.00	\$7,969,033.00	\$98,991.00
	Property	\$68,555,860.00	\$72,406,745.00	\$70,329,123.00	\$2,077,622.00
	Marine	\$4,145,778.25	\$3,174,784.00	\$3,149,784.00	\$25,000.00
Total		\$80,526,892.25	\$83,649,553.00	\$81,447,940.00	\$2,201,613.00
Grand Total		\$918,546,495.91	\$925,856,622.72	\$828,827,881.37	\$88,424,308.31

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 office of the Deputy Managing Director, Regulation and primarily processes applications of senior officers, including directors, compliance officers and money laundering reporting officers (MLROs). Table 28 below indicates the number of approved persons appointments for Q1 2019.

Table 28 Approved Persons Appointments.

2019 Approved Persons Appointments	
Transaction	Total
Appointment of Director	43
Appointment of Compliance Officer	2
Appointment of Compliance Officer and Money Laundering Reporting Officer	13
Appointment of Senior Officer	14
Appointment of Auditor	1

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 license revocation. In Q1 2019 a number of enforcement actions were levied, notably: 1 public statement and 2 issuing of late penalties/fines for required filings.

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. 1 inspection of a Fiduciary Service Business was concluded within Q1 2019.

Chart O below indicates the total number of inspections conducted from 2015-2019 for which close-out meetings were held in the given year.

Total Number of Inspections Conducted from 2015-2019



*The total number of inspections for 2017 is adjusted to reflect the count from Q2 2017. Inspections conducted for 2017 include: Q1:7; Q2:8; Q3:2; Q4:0.

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 29 below indicates the number of matters brought to the LSC by the various Divisions within the Commission.

Table 29 below indicates the number of Matters Referred to the LSC in Q1 2019.

Matters Referred to LSC in Q1 2019*				
	January	February	March	Total
Banking, Insolvency and Fiduciary**	48	303	40	391
Investment Business	25	47	25	97
Insurance	5	24	9	38
Policy, Research & Statistics	-	-	-	-
Registry***	-	1	-	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.

International Cooperation

Table 30 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 30 Incoming and Outgoing Requests for Information.

Legal and Enforcement Division Statistics			
	Q1 2019	Q4 2018	Q1 2018
Formal Incoming Requests	15	8	22
Informal Incoming Requests	5	-	3
Formal Outgoing Requests	-	1	-
Informal Outgoing Requests	-	-	-

