

BVI FINANCIAL SERVICES COMMISSION

Statistical Bulletin

Q3
2009

Vol. 16 September 2009

Legal and Enforcement

Insolvency Services

Banking and Fiduciary

Investment Business

Insurance

Registry of Corporate Affairs

INTRODUCTION

This is the sixteenth 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 2009. The FSC's Statistical Bulletin is just one mechanism by which the FSC communicates the progress that has been made within several different sectors of our industry.

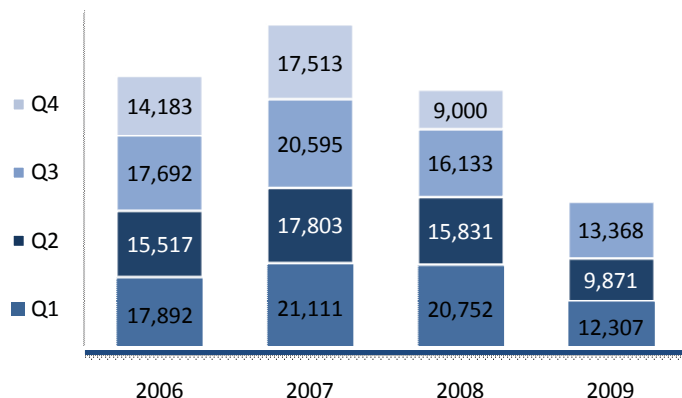
REGISTRY OF CORPORATE AFFAIRS

Incorporations and Registrations

	Qtr 3 2009	Qtr 2 2009	Qtr 3 2008	Cumulative as at 30 September 2009
Business Companies	13,368	9,871	16,133	433,164*
Limited Partnerships	10	24	26	617*

*This figure represents active companies.

BVI Business Company Incorporations



About the Commission

The Financial Services Commission Act, 2001 which came into force on 1 January, 2002, established the Financial Services Commission.

The Commission is an autonomous regulatory authority responsible for the regulation, supervision and inspection of all financial services in and from within the British Virgin Islands.

Hours of Operation

8:30 a.m. to 4:30 p.m.
Monday through Friday

Enquiries

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REGISTRY OF CORPORATE AFFAIRS (cont'd)

Quarter 3 2009 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	52,112	Registered Agent Intent to Resign	363
Request for Certificate of Good Standing	11,568	Discharge of Registered Charge filed under IBC Act	268
Notice of Change of Registered Charge	2,450	Registration of Register of Members or Directors	237
Request for Certifications (BC)	2,046	Notice Specifying Property Ceased to be Affected by Registered Charge	232
Notice of Change of Registered Agent	1,339	Request for special certificate	142
Filing of Notice of Appointment of Liquidator	1,246	Variation of a Registered Charge	135
Change of Company Name	1,241	Name Reservation (90 days)	125
Filing Notice of Completion of Liquidation	1,204	Notice of Continuation out of the Virgin Islands (Discontinuation)	109
Amendments to M&A	799	Request for Certificate of Automatic Re-registration	101
Notice of Election to Disapply Part IV Transitional Provisions	716	Name Reservation Extension	97
Notice of Change in Number of Shares	577	Notice of Resignation of Registered Agent	70
Notice of Filing of Restated M&A	573	Notice of Change of Registered Office Address	66

BANKING AND FIDUCIARY SERVICES

Licences Issued/Renewed

	Qtr 3 2009	Qtr 2 2009	Qtr 3 2008	**Cumulative as at 30 September 2009
General Banking	0	0	0	6
Restricted Class I Banking	0	0	0	3
Class I Trust	0	0	1	100
Class II Trust	0	1	0	3
Class III Trust	0	0	0	6
Restricted Class II Trust	1	0	0	109
Restricted Class III Trust	0	0	1	0
Company Management	0	1	0	21
Authorised Custodian	1	0	0	8
Total Licensed Entities by Quarter	2	2	2	-
Total Currently Licensed Entities as at 30 Sept 2009	-	-	-	254

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

Quarter 3 2009 Post Licensing Transactions

Appointment of Directors	38
Change in Authorised Agent	3
Appointment of Senior Officers	24
Change in Shareholding/Ownership	5
Change in Particulars (of the licensee)	0
Change in Auditor	1
Approval for the establishment of a subsidiary	1
Change of Name	4
Total	76

BANKING AND FIDUCIARY SERVICES (cont'd)

Banking Sector Quarter 3 2009 (in US '000s)

Total Assets	\$2,451,927
Cash Items	\$981,160
Loans & Advances	\$1,338,653
Investments	\$2,741
Total Other Assets	\$129,373
Total Shareholders Equity	\$351,998
Total Liabilities	\$2,099,929
Deposits	\$1,733,122
Long Term Debt	\$96,599
Accrued Liabilities	\$5,904
Other Liabilities	\$262,477
Loss Reserves	\$1,827

Statement of Income & Expense

Net Interest Income	\$58,001
Operating Income	\$69,804
Net Income	\$45,848

Solvency

Adjusted Risk-Weighted Assets	\$1,139,599
Risk-asset Ratio	30.71%

Asset Quality

Total Non-Performing Loans in US '000s	\$26,907
Non-Accruing Loans in US '000s	\$18,840
Non-Performing Loans as a percentage of Total Loans	2.82%
Loan Loss Reserves	\$1,789

Liquidity

Liquid Assets as a percentage of Total Assets	25.18%
Liquid Assets as a percentage of Total Deposits	36.75%
Loans as a percentage of Total Assets	69.55%
Loans as a percentage of Total Deposits	106.29%

Profitability

Return on Assets	1.98%
Return on Equity	25.59%
Profit Margin	62.54%
Net Interest Margin to Gross Income	84.71%
Non-Interest Expense to Loans Income	39.43%

Concentration

<i>Deposits</i>	
Ten (10) largest depositors as a percentage of total deposits	31.64%
Demand Deposit as a percentage of total deposits	27.59%
Related Deposits as a percentage of total deposits	0.90%
<i>Loans</i>	
Ten (10) largest loans as a percentage of total loans	23.75%
Market loans as a percentage of total loans	97.59%
Related loans as a percentage of total loans	81.71%
<i>Sensitivity to Market Risk</i>	
Net Open Position	\$35,606
Net Open Position as a percentage of Capital	6.73%

*All Figures presented with the exception of figures provided in the 4th Q 2008 statistical Bulletin are aggregate totals and averages for commercial banks only.

INVESTMENT BUSINESS

Licences Granted

	Qtr 3 2009	Qtr 2 2009	Qtr 3 2008	**Cumulative as at 30 September 2009
Functionaries				
Managers	11	3	10	497
Administrators	1	0	4	40
Managers and Administrators	0	0	0	45
Total	12	3	14	582
Mutual Funds				
Professional	42	33	75	1887
Private	11	12	21	817
Public	1	1	6	219
Total	54	46	102	2923

*These figures represent new licensees per quarter

**These figures indicate active companies

Mutual Funds Incorporated or Re-registered as Segregated Portfolio Companies

	Qtr 3 2009		Qtr 2 2009		Qtr 3 2008		**Cumulative Totals (2006 – 2009)
	Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	
Professional Mutual Funds	3	1	0	1	1	6	74
Private Mutual Funds	2	0	0	1	0	0	23
Public Mutual Funds	0	0	0	0	0	0	5
Total	5	1	0	2	1	6	102

Inc. - Incorporated

Reg. - Re-registered

INSOLVENCY SERVICES

Licensed Insolvency Practitioners

	Qtr 3 2009	Qtr 2 2009	Qtr 3 2008
Insolvency Practitioners (Full Licence)	16	17	14
Insolvency Practitioners (Restricted Licence)	0	0	1
Total No. of Insolvency Practitioners	16	17	15

INSURANCE

Insurance and Functionaries Licences Granted

Quarter 3 2009	Issued	Renewed	Total	Lapsed/ cancelled	2008
Insurers					
Captive	2	273	275	46	319
Credit Life	0	8	8	6	14
Domestic	1	31	32	0	31
Total	3	312	315	52	364
Functionaries					
Agents	2	14	16	0	14
Brokers	0	7	7	0	7
Managers	1	16	17	1	17
Loss Adjusters	0	5	5	0	5
Total	3	42	45	1	43



INSURANCE (cont'd)

Insurance Post Licensing Transactions Quarter 3 2009

Appointment of Directors	20
Change in Shareholding	0
Revocation of Licence	0
Liquidations	0
Mergers	0
Appointment of Designated Representative	0
Appointment of Secretary	0
Approval for Licensing	2 (captives)
	0 (domestic)

LEGAL AND INTERNATIONAL COOPERATION

Legal and International Cooperation Statistics

	Qtr 3 2009	Qtr 2 2009	Qtr 3 2008
International Co-operation Matters			
Formal Requests*	17	27	25
Informal Requests**	26	18	1
Enforcement Matters	39	53	39
Advisory Warnings	11	9	1

*Requires the disclosure of non-public information

**Requires the disclosure of public information



LEGAL and INTERNATIONAL COOPERATION (cont'd)

Decisions of the Enforcement Committee

Quarter 3 2009

	Jul	Aug	Sep
Enforcement Cases Before EC**	18	8	13
Impose Administrative Penalty	2	-	27
Issue Advisory Warning	5	2	4
Appoint Administrator	-	-	-
Appoint Examiner	1	-	-
Appoint Liquidator	-	-	-
Directive (Issue)	-	-	1
No Action Warranted	-	-	-
Noted for Information	8	5	2
Issue Public Statement	-	-	-
Refer to Director of Public Prosecutions	1	-	-
Refer to Licensing and Supervisory Committee	-	-	1
Revoke Certificate or Licence	-	-	-
Warning Letter	2	1	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action	19	8	35

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

Enforcement

	Quarter 1 2009			Quarter 2 2009			Quarter 3 2009		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Matters before the Enforcement Committee*	14	14	12	16	27	18	37	16	48



ON-SITE COMPLIANCE INSPECTIONS

Number of On-site Inspections*

	Q3 2009	Q2 2009	Q3 2008
Banking and Fiduciary: Banks	0	0	0
Banking and Fiduciary: Trust Companies	3	5	1
Insurance	1	7	0
Insolvency Practitioners	2	1	2
Investment Business	1	2	0
Total	7	15	3

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

ONGOING SUPERVISION

Matters before the Licensing and Supervisory Committee (LSC)

Q3 – 2009 (by division)

Banking and Fiduciary	86
Investment Business	240
Insurance	66
Insolvency Services	5
Total	397

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