

Vol. 58 | March 2020

STATISTICAL

BULLETIN



STATISTICAL BULLETIN - Q1 2020

This is the fifty-eighth 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 2020. 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 2020.

Incorporations

	Q1 2020	Q4 2019	Q1 2019	**Total BCs on the Register (as at 31 st March 2020)
*BC Quarterly Incorporations	5,275	5,596	7,214	373,917

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

The number of new incorporations in Q1 2020 decreased by 26.88% when compared to the number of new incorporations in Q1 2019. There was a 5.74% decrease in the number of new incorporations when compared to Q4 2019.

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

Other BC Registration Categories	Q1 2020	Total number of Registrations on the Register (as at 31 st March 2019)
Restricted Purpose Companies (RPCs)	2	17
Segregated Portfolio Companies (SPCs)	4	102
Private Trust Companies (PTCs)	16	1,129
Non-Profit Organisations (NPOs)	-	37
Foreign Companies	2	65
Continuations	62	2329

** 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 2016-2020.

Company Incorporations (2016-2020)

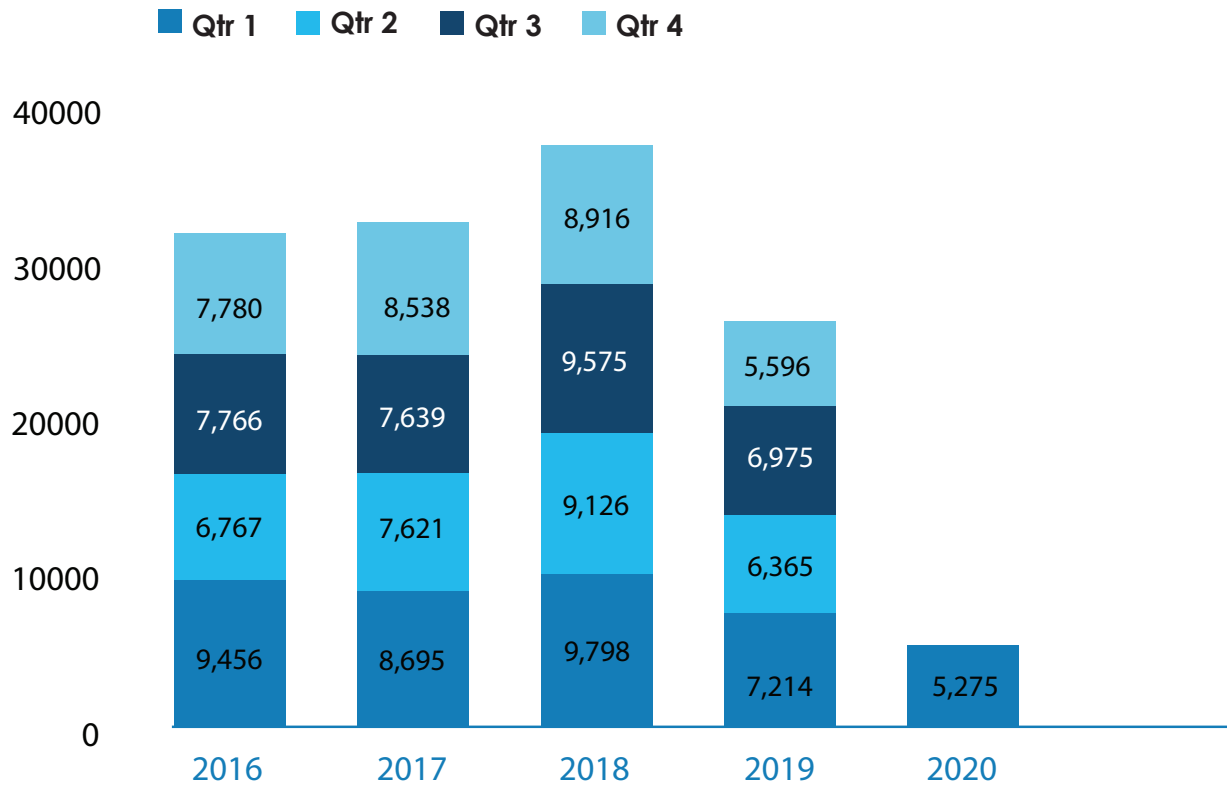


Table 3 Top 10 BC Transactions (2017-2020).

BC Transactions	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Name Reservation (10 days)	30,842	37,734	44,021	33,521	27,159	27,344	34,093	22,860	32,081	22,312
Registration of Members	-*	419	514	559	427	450	390	388	403	305
Registration of Directors	36,186	26,610	25,191	25,147	25,318	20,273	20,757	19,711	19,524	15,968
Request for Certificate of Good Standing	14,432	13,341	14,202	12,647	12,755	12,353	12,592	12,040	11,675	11,049
Notice of Change of Registered Office Address	536	2,110	7,301	11,375	468	1,666	4,556	948	1,311	1,853
Registered Agent Intent to Resign	2,066	7,795	1,549	2,675	1,894	1,557	1,844	941	1,890	1,887
Filing of Notice of Appointment of Liquidator	3,916	2,576	2,465	2,237	2,801	2,249	2,288	2,477	2,807	2,280
Filing Notice of Completion of Liquidation	4,196	2,684	2,672	2,197	2,926	2,252	2,285	2,356	2,887	2,128
Application for Registration of Charge	2,677	2,291	2,437	2,144	2,208	2,274	2,116	1,902	1,951	1,778
Request for Certifications (BC)	2,892	2,597	2,354	1,920	2,180	1,701	1,625	1,266	1,520	1,270
Notice of Change of Registered Agent	4,028	3,740	5,941	1,770	3,222	1,508	1,513	1,180	1,952	3,200

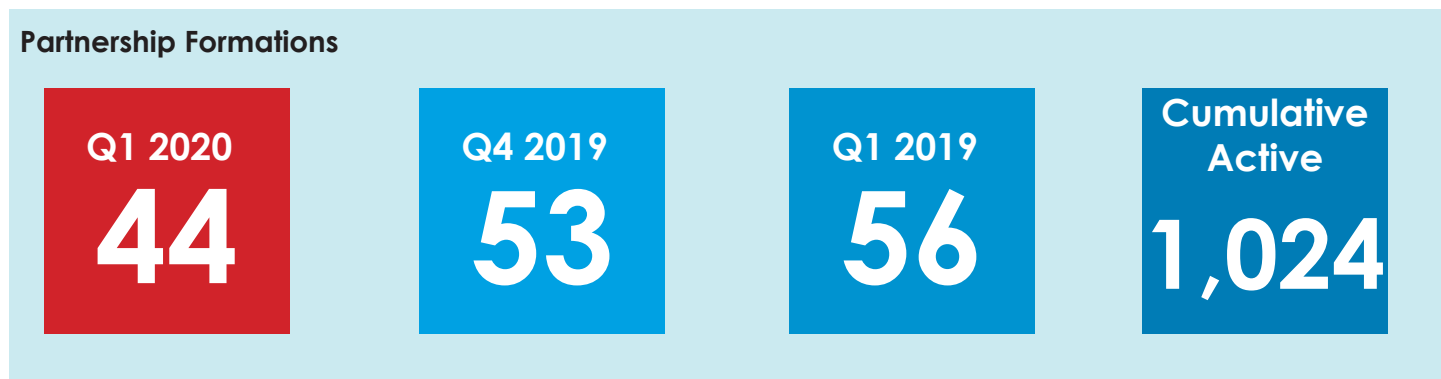
Name Reservations (10 days) consistently falls in the two most frequent transactions seen from 2017 to 2020. The registration of Directors is the second most frequent transaction from 2017 - 2020. The total number of Name Reservations (10 days) transactions filed and approved for 2020 thus far is 22,312. 36 Name Reservations (90 days) have also been filed and approved in 2020 making the total number of Name Reservations filed and approved for 2020, 22,348.

*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 21.43% decrease in the number of new Limited Partnerships (LPs) formed in Q1 2020 when compared to Q1 2019. There was a 16.98% decrease in the number of LPs formed in Q1 2020 when compared to Q4 2019.

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

Q4 2019 Approved Transactions	Q1 2020	Q4 2019	Q1 2019
Amendment to Partnerships/General Amendments	7	1	6
L.P. Request Certificate of Good Standing	49	41	43
L.P. Notice of Dissolution	13	4	20
L.P. Registration of Limited Partnership	44	53	56
L.P. Notice of Completion of Liquidation	11	7	26
Request for Certifications	2	3	2
L.P. Registered Agent Intent to Resign	-	3	1
L.P. Notice of Resignation of Registered Agent	3	9	2
L.P. Notice of Continuation out of the Virgin Islands (Discontinuation)	4	-	1
L.P. Registration of Charge	-	-	-
Registration of L.P. Continuing under the Limited Partnership Act, 2017	4	9	-
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 2020 increased by 64.91% when compared to Q1 2019. The total number of new applications to register a Trade Mark for Q1 2020 increased by 1.08% when compared to Q4 2019.

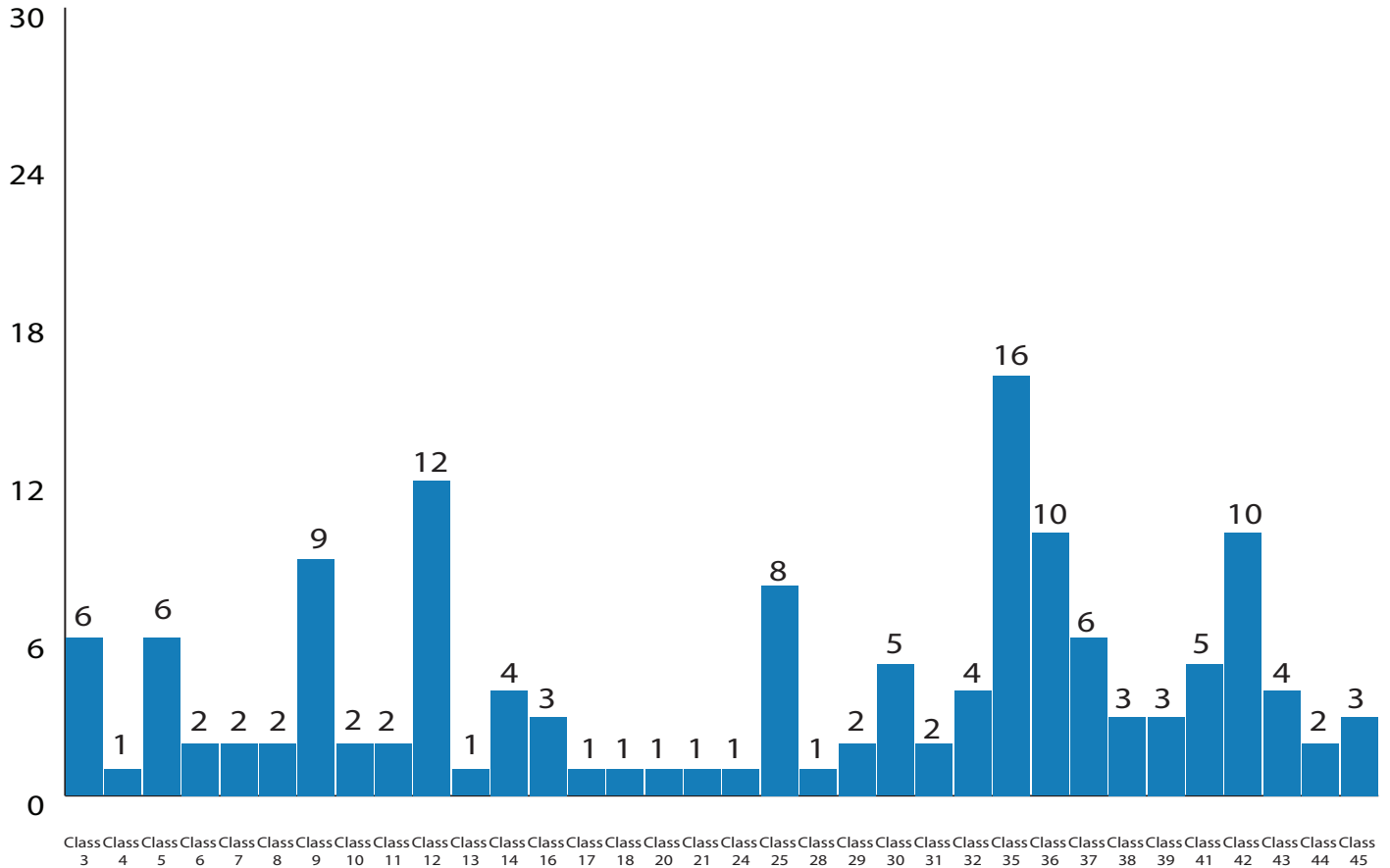
Since the enactment of the Trade Marks Act, 2013 (September, 2015) over 1,000 new applications to register a Trade Mark have been filed³.

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 2020. Classes 35, 12, 36 and 42 are the top 4 Trade mark classes for Q1 2020. 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 2020.



Table 5 below details Post Registration Transactions for Trade Marks.

Transactions	Q1 2020	Q4 2019	Q1 2019
Change of Name/Address/ Service or Agent Requests (TM19)	128	62	60
Renewal Requests (TM11)	64	36	56
Restoration Requests (TM11)	13	5	2
Application to Register Registrable Transaction other than license (TM13)	25	29	8
Search Requests (TM21)	32	27	41
Notice of Withdrawal (TM8)	1	1	2
Surrender Notices (TM12)	4	-	-
Request for copy of Extract (TM20)	10	1	6
Total	277	161	175

Change of Name/Address/Service or Agent Request is the most frequent post registration transaction for Q1 2020. This is followed by Renewal Requests. The total number of post registration transactions filed increased by 58.29% in Q1 2020 when compared to Q1 2019. The total number of post registration transactions filed increased by 72.05% in Q1 2020 when compared to Q4 2019.

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

Q1 2020	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Cumulative Total	9	13	2	24

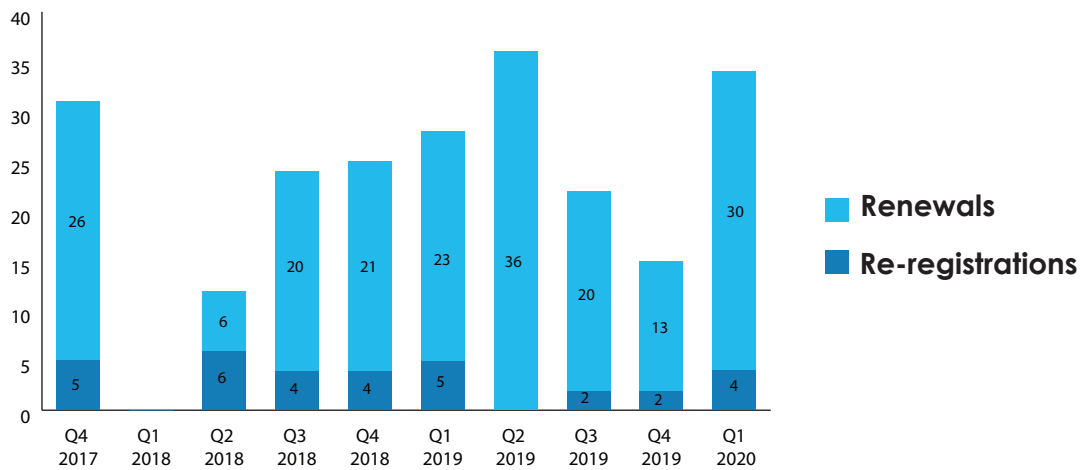
Patents

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 3 year Period (2017-2020).



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 2020	Q4 2019	Q1 2019
Cash Items	\$831,075	\$822,648	876,888
Loans & Advances	\$1,360,379	\$1,393,466	1,337,064
Investments	\$13,362	\$12,786	5,368
Total Other Assets	\$220,445	\$193,444	183,004
Total Assets	\$2,448,054	\$2,437,854	2,423,262
Deposits	\$2,111,921	\$2,068,352	2,071,901
Long Term Debt	\$40,874	\$47,251	58,531
Accrued Liabilities	\$10,744	\$10,710	10,113
Other Liabilities	(\$263,219)	(\$258,585)	(\$259,053)
Loss Reserves	\$10,441	\$18,287	\$16,902
Total Liabilities	\$1,910,761	\$1,886,015	\$1,898,394
Total Shareholder's Equity	\$537,293	\$551,839	\$524,868

Balance Sheet Analysis - the banking sector's total asset size this quarter stood at approximately \$2.46 billion and showed a small (0.82%) increase from the previous quarter of \$2.44 billion.

The balance sheet experienced changes quarter over quarter as:

Cash items increased by 1.78% quarter over quarter 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 decreased quarter over quarter marginally from \$1.39 billion to \$1.36 billion.

Other Assets increased by 14.18% quarter over quarter from \$195.4 million to \$223.1 million due to the fluctuation of inter-office activity.

Deposits remain comparable to the previous quarter showcasing a slight increase by \$43.5 thousand (2.06%) from \$2.07 billion to \$2.11 billion due to a general increase in customer deposits.

Long Term Debt showed a decrease of 13.5%, from \$47.25 million to \$40.87 million

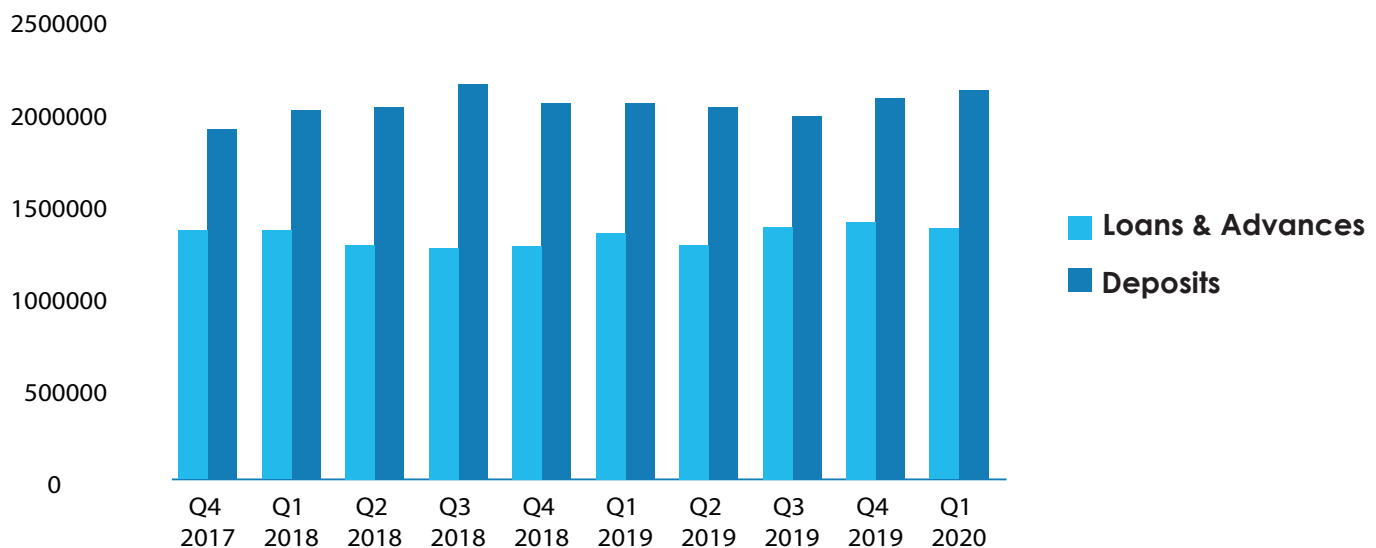
Accrued Liabilities reduced from \$12.54 million to \$12.47 million.

Other Liabilities decreased by 1.79% quarter over quarter due to the fluctuation of balances held on inter-company accounts (due to Head Offices and Branches).

Loss Reserves decreased by 42.92% from \$18.29 million to \$10.44 million due to a decrease in provisioning for potential loan losses.

Total Shareholder's Equity decreased by 1.31% (or \$1.902 million) to \$551.18 million due to a decrease in retained net income.

Chart J details Total Loans and Deposits over a 3 year Period (2017-2020) in USD'000s.



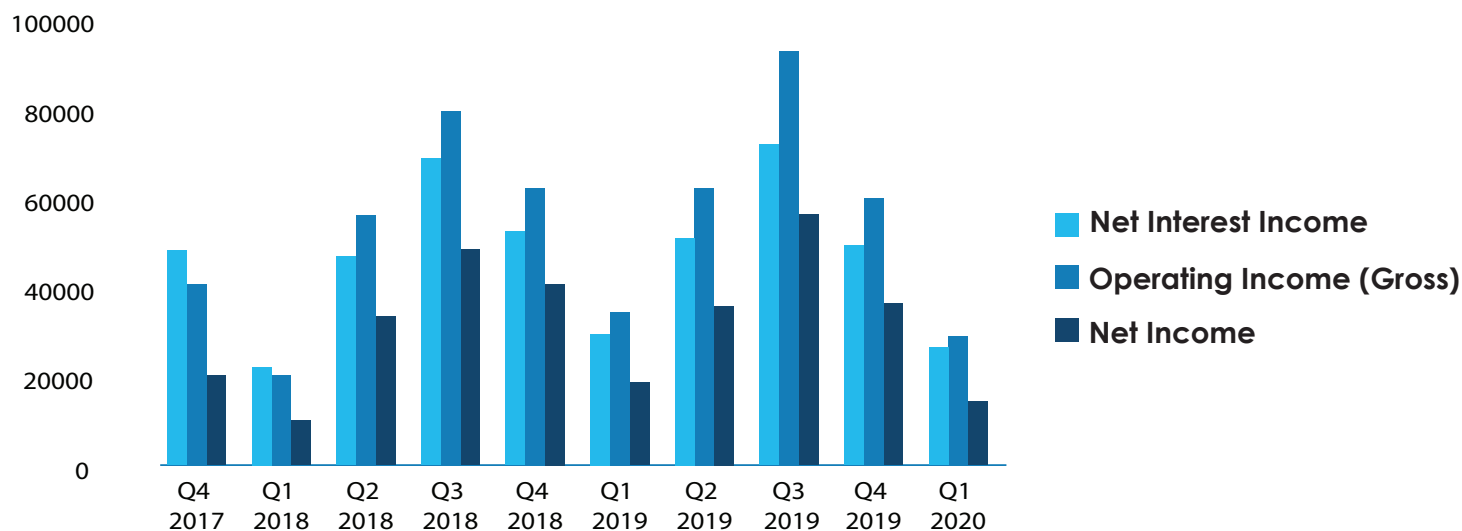
Total Deposits increased by \$40,020 (1.93%) in Q1 2020 when compared to total deposits in Q1 2019 and by \$43,569 (2.12%) when compared to Q4 2019. Deposits consistently remain above Loans and Advances.

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

	Q1 2020	Q4 2019	Q1 2019
Net Interest Income	\$26,281	\$49,216	\$29,354
Operating Income (Gross Income)	\$28,880	\$59,760	\$34,142
Net Income	\$14,233	\$36,170	\$18,557

The Net Interest Income recorded for all commercial banks decreased by 10.47% in Q1 2020 when compared to Q1 2019. Net Interest Income decreased by 46.60% in Q1 2020 when compared to Q4 2019. Net Income decreased by 23.30% in Q1 2020 when compared to Q1 2019 and decreased by 60.65% when compared to Q4 2019.

Chart K Details Net Interest Income, Operating Income Gross and Net Income over a 3 year Period (2017-2020).



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 (2018-2020). 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 2020	Q4 2019	Q1 2019
Adjusted Risk-weighted Assets	\$1,320,771	\$1,295,578	\$1,255,548
Risk-asset Ratio	41.84%	43.01%	43.14%
Net Income	\$14,233	\$36,170	\$18,557

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 5.19% in Q1 2020 when compared to Q1 2019. Adjusted Risk-weighted Assets increased by 1.94% in Q1 2020 when compared to Q4 2019.

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

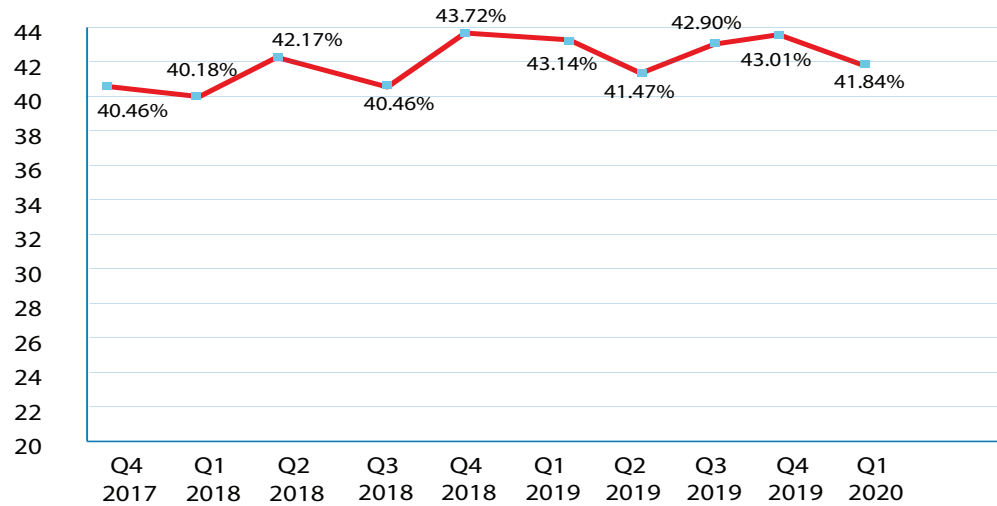


Table 10 below provides selected Asset Quality Indicators for Licensed commercial BVI Banks.

Asset Quality in USD '000s	Q1 2020	Q4 2019	Q1 2019
Total Non-Performing Loans	\$114,175	\$98,813	\$78,728
Non-Accruing Loans	\$97,130	\$84,508	\$85,032
Non-Performing Loans as a percentage of Total Loans	8.39%	7.77%	6.16%
Loan Loss Reserves	\$16,488	\$18,287	\$27,429

Total Non-Performing Loans in Q1 2020 increased by 45.02% when compared to Q1 2019 and by 15.55% when compared to Q4 2019. Loan Loss Reserves decreased by 39.89% in Q1 2020 when compared to Q1 2019. They decreased by 9.84% when compared to Q4 2019.

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

Profitability	Q1 2020	Q4 2019	Q1 2019
Return on Assets	0.58%	1.48%	0.42%
Return on Equity	2.62%	6.49%	2.16%
Profit Margin	47.13%	60.16%	39.19%
Net Interest Margin to Gross Income	91.00%	82.36%	109.87%
Non-Interest Expense to Gross Income	52.31%	39.92%	54.07%

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

Concentration	Q1 2020	Q4 2019	Q1 2019
Deposits			
Ten (10) largest depositors as a percentage of total deposits	35.46%	34.80%	32.41%
Demand Deposits as a percentage of total deposits	39.25%	37.10%	41.00%
Related Deposits as a percentage of total deposits	0.07%	0.06%	0.06%
Loans			
Ten (10) largest loans as a percentage of total loans	16.67%	15.10%	17.47%
Market loans as a percentage of total loans	68.58%	65.65%	68.93%
Related loans as a percentage of total loans	52.87%	47.42%	50.34%
Sensitivity to Market Risk			
Net Open Position in USD '000s	398	285	46
Net Open Position as a percentage of Capital	0.07%	0.05%	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 2020	Q4 2019	Q1 2019
Cash Items	\$348,232	\$3,052,512	\$1,338,993
Total Assets	\$3,141,451	\$5,211,368	\$3,789,103
Total Liabilities	\$1,341,669	\$3,503,596	\$2,516,734
Total Shareholders' Equity	\$1,794,758	\$1,707,772	\$1,272,369

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

	Q1 2020	Q4 2019	Q1 2019
Current Ratio (Current Assets to Current Liabilities)	273.38%	150.79%	154.86%
Current Assets to Total Assets	60.80%	82.86%	77.61%
Net Profit Margin	27.41%	27.07%	31.42%
Return on Assets	3.73%	2.47%	3.70%
Return on Equity	6.54%	7.53%	11.01%

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

Amount Received for Transmission:	Q1 2020	Q4 2019	Q1 2019
From the BVI to Foreign Countries	\$20,059,469	\$22,479,076	\$21,609,769
To the BVI from Foreign Countries	\$1,372,007	\$1,553,091	\$1,371,610
Number of Transactions			
From the BVI to Foreign Countries	59,984	65,132	77,321
To the BVI from Foreign Countries	3,777	4,290	4,602

Fiduciary Services

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

Fiduciary Services Licensees Q3 2019	Licensees as at 31 st December 2019	Q1 2020 Licences Issued**	Q1 2020 Licences Cancelled	Licensees as at 31 st March 2020
Class I Trust	59	-	-	59
Class II Trust	28	2	-	30
Class III*	20	2	-	22
Restricted Class II Trust	60	4	1	63
Restricted Class III*	74	24	-	98
Company Management	18	-	1	17
Authorised Custodian	3	-	-	3
Total	262	32	2	292

* 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"

** The uptick in the number of licences issued is mainly due to the exercise to remove subsidiaries from licensees' licences.

Table 17 provides Post Licensing Transactions for Fiduciary Services Licensees for Q1 2020.

Q4 2019 Post Licensing Transactions	January	February	March	Total
Change in Authorised Agent	1	-	5	6
Change in Undertaking	3	4	4	11
Removal of Subsidiary	-	-	-	-
Change in Ownership/Shareholding*	1	6	3	10
Merger	-	-	-	-
Change of Name	-	1	-	1
Change in Principal Office	1	-	2	3
Cancellation of Licence	-	-	2	2
Exemption from the requirement to submit audited financial statements	-	-	-	-
Change of Auditor	1	1	1	3
Extension to Submit Audited Financial Statements	1	-	2	3
Voluntary Liquidation/Appointment of a Liquidator	-	1	-	1
Other	1	-	-	1

*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 2020	27
Q1 2019	28
Q1 2018	27

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

Current No. insolvency Practitioners (IP) Licensees	Q1 2020	Q4 2019	Q1 2019
Current # of licence IP's (full licence)	27	28	28
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	27	28	28

Investment Business

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

	Q1 2020	Q4 2019	Q1 2019	Total as at 31 st March 2020
Investment Business Licences	-	-	3	376
Authorised Representatives	2	-	-	51
Approved Investment Managers	11	13	14	288

*This figures is adjusted from the previously reported figure.

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

Investment Business Licence by Sub-category*	Total Licences at 31 st March 2020
Category 1 Sub-category A – Dealing as Agent	22
Category 1 Sub-category B – Dealing as Principal	28
Category 2 – Arranging Deals in Investments	22
Category 3 Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds)	7
Category 3 Sub-category B – Managing Mutual Funds	310
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	47
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	32
Category 4 Sub-category B – Investment Advice (Mutual Funds)	8
Category 5 Sub-category A – Custody of Investments (Excluding Mutual Funds)	12
Category 5 Sub-category B – Custody of Investments (Mutual Funds)	-
Category 6 Sub-category A – Administration of Investments (Excluding Mutual Funds)	18
Category 6 Sub-category B – Administration of Investments (Mutual Funds)	51

* The number of Investment Business licenses as at 31 March, 2020 was 376. (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 2020	Q4 2019	Q1 2019	Total at 31 st March 2020
Professional	10	5	11	920
Private	3	1	5	319
Public	-	-	-	33
Foreign	-	-	-	6
Incubator	3	5	8	79
Approved	9	6	5	122
Total	25	17	29	1479

Chart N indicates the Total Number of Active Mutual Funds for (2017 - 2020).

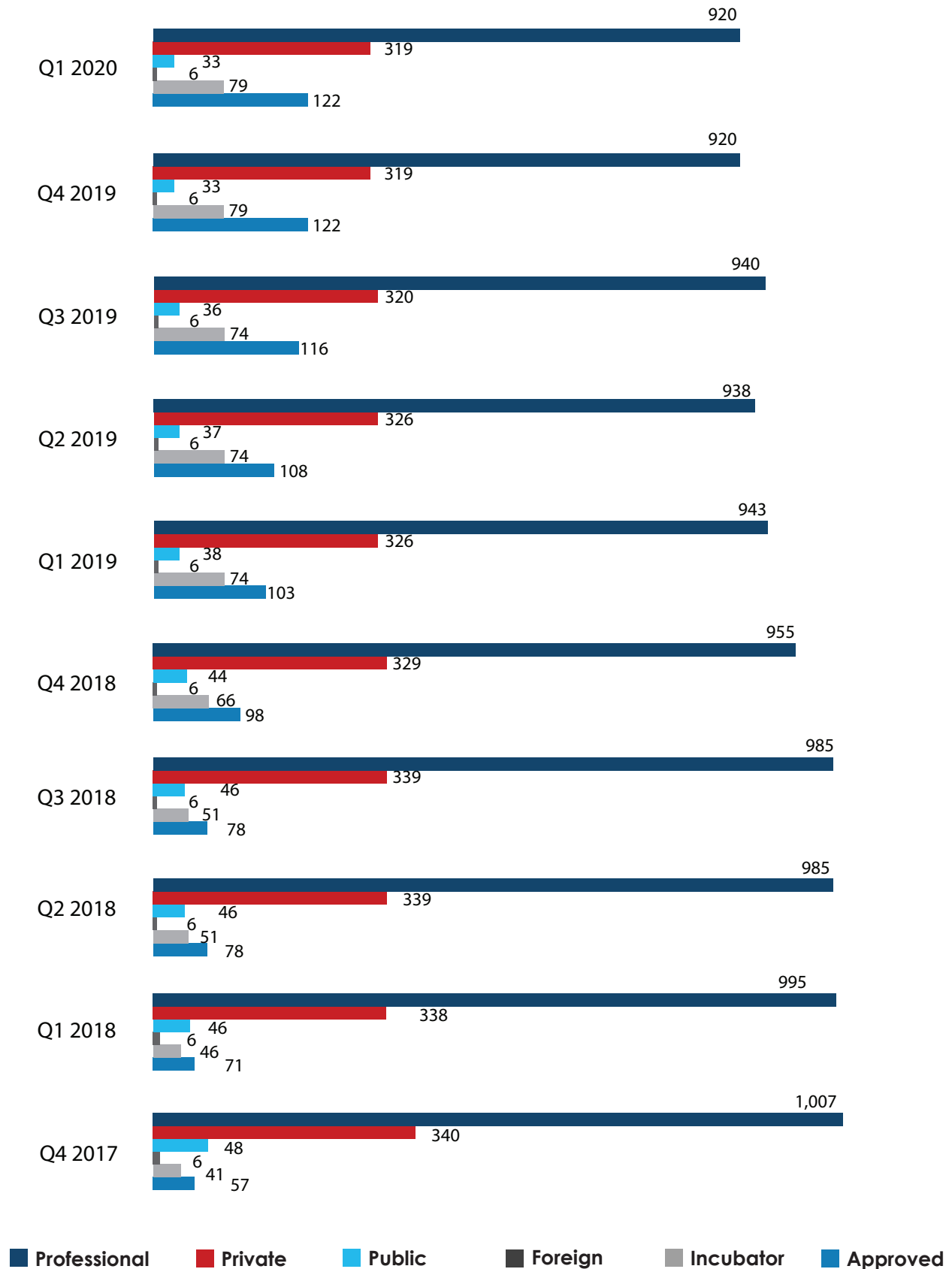


Table 23 below indicates the number of Mutual Funds Incorporated or Re-registered as an SPC.

	Q1 2020		Q4 2019		Q1 2019		Cumulative Totals (as at 31 st March 2020)
	Inc.*	Reg.*	Inc.	Reg.	Inc.	Reg.	
Certificates Granted- Professional Mutual Funds	2	-	-	-	3	-	91
Certificates Granted- Private Mutual Funds	1	-	-	-	-	-	27
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	6
Certificates Granted- Incubator	-	-	-	-	-	-	-
Certificates Granted - Approved Fund	-	-	-	-	-	-	-
Total	3	-	-	-	3	-	124

* 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 31st December 2019	Q1 2020 Licences Issued	Q1 2020 Licences Cancelled	Licensees as at 31st March 2020
Insurers				
Captive Insurers	59	-	3	56
Domestic Insurers	39	-	2	37
Functionaries				
Agents	14	-	-	14
Brokers	4	-	1	3
Insurance Managers	7	-	-	7
Loss Adjusters	16	-	10	6

Table 25 below indicates the number of Insurance Post Licensing Transactions for Q1 2020.

Insurance Q1 2020 Post Licensing Transactions	Total
Cancellation of Licence - Insurers	16
Approval of Director's and Senior Officers	-
Approval of Liquidation and Liquidator	4
Change of Licensee's Name	5
Approval of Letter of Credit/ Prepaid Insurance/ Deferred Acquisition Costs/ Promissory Notes as allowable assets	1
Approval for the Transfer/Acquisition of Shares/ Re-organisation of Ownership Structure	1
Exemption from preparing and submitting audited financial statements	4
Extension of time to submit audited financial statements	2
Grant of an insurer's licence/ Adding Insurers to an Insurance Agent's Licence	1
Exemption from applying for approval to appoint a director/senior officer	1

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 26 below indicates the number of approved persons appointments for Q1 2020.

Table 26 Approved Persons Appointments.

2020 Approved Persons Appointments	
Transaction	Total
Appointment of Director	26
Appointment of Compliance Officer	5
Appointment of Compliance Officer and Money Laundering Reporting Officer	11
Appointment of Senior Officer	18
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 license revocation. In Q1 2020 a number of enforcement actions were levied, notably: 4 notices of imposed administrative penalty, and 2 warning letters.

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. No inspections were conducted or concluded in Q1 2020.

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 2016-2020



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

Table 27 below indicates the number of Matters Referred to the LSC in Q4 2019.

Matters Referred to LSC in Q1 2020*				
	January	February	March	Total
Banking, Insolvency and Fiduciary**	79	54	112	245
Investment Business	9	6	13	28
Insurance	19	7	33	59
Policy, Research & Statistics	-	-	-	-
Registry***	-	2	2	4

*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 28 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 28 Incoming and Outgoing Requests for Information.

Legal and Enforcement Division Statistics			
	Q1 2020	Q4 2019	Q1 2019
Formal Incoming Requests	46	46	15
Informal Incoming Requests	-	-	5
Formal Outgoing Requests	-	-	-
Informal Outgoing Requests	-	-	-

