

Vol. 68 | September 2022

STATISTICAL

BULLETIN



STATISTICAL BULLETIN - Q3 2022

This is the sixty-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 third quarter of 2022. 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 and Limited Partnerships.

Table 1: Number of new Incorporations for Q3 2022

Incorporations

	Q3 2022	Q2 2022	Q3 2021	**Total BCs on the Register (as at 30 th September 2022)
*BC Quarterly Incorporations	6,686	6,634	9,523	374,890

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

The number of new incorporations in Q3 2022 decreased by 29.79% when compared to the number of new incorporations in Q3 2021. There was a 0.78% increase in the number of new incorporations when compared to Q2 2022.

*Table 2: Number of new BC's for the selected listed Registration Categories***

Other BC Registration Categories	Q3 2022	Total number of Registrations on the Register (as at 30 th September 2022)
Private Trust Companies (PTCs)	1,146	1,167
Non-Profit Organisations (NPOs)	36	36
Foreign Companies	53	65
Continuations	3,000	3,063

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

Chart A: Company Incorporations by quarter for the period (2018 - 2022)

Company Incorporations (2018 - 2022)

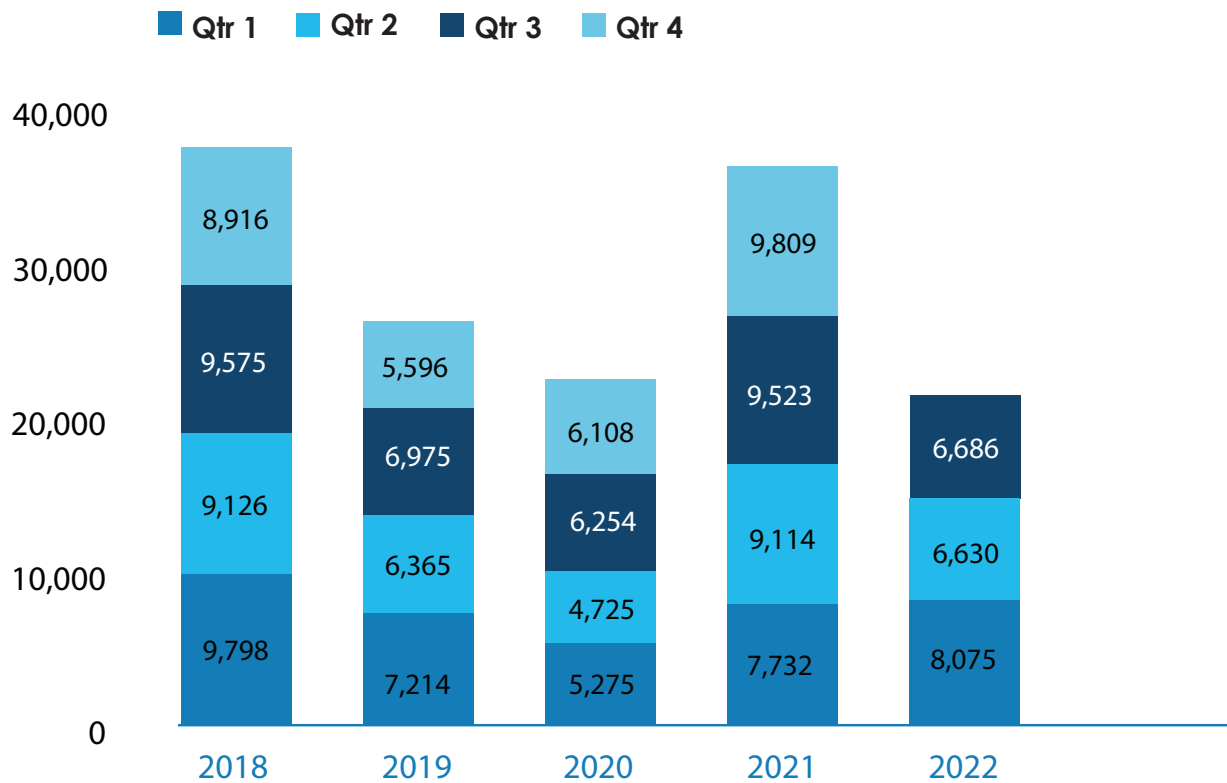


Table 3: Top 10 BC Transactions by quarter for the period (2020 - 2022)

BC Transactions	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Annual Fee Submission	26,996	122,194	38,613	149,037	21,021	121,251	41,713	142,801	23,280
Name Reservation (10 days)	30,992	32,675	36,230	43,292	43,117	43,400	32,971	34,249	34,667
Registration of Members	310	336	302	349	311	294	284	344	304
Registration of Directors	18,133	18,089	18,910	20,311	20,009	20,993	18,857	18,055	18,453
Request for Certificate of Good Standing	10,849	11,434	11,358	12,076	10,784	10,580	10,296	9,932	9,174
Request for Report	4,742	3,040	4,675	856	4,905	5,313	4,993	5,014	3,944
Filing of Notice of Appointment of Liquidator	2,424	2,839	2,510	2,707	2,035	2,533	1,881	2,021	2,022
Filing Notice of Completion of Liquidation	2,172	2,988	2,315	1,832	1,811	2,597	1,877	2,154	1,829
Registered Agent Intent to Resign	4,985	2,002	2,286	856	763	624	1,452	2,171	1,522
Notice of Change of Registered Agent	1,675	3,213	1,320	1,780	1,089	1,515	527	1,837	1,337
Application of Registration of Charge	1,994	1,915	1,839	1,832	1,802	1,995	1,461	1,794	1,422

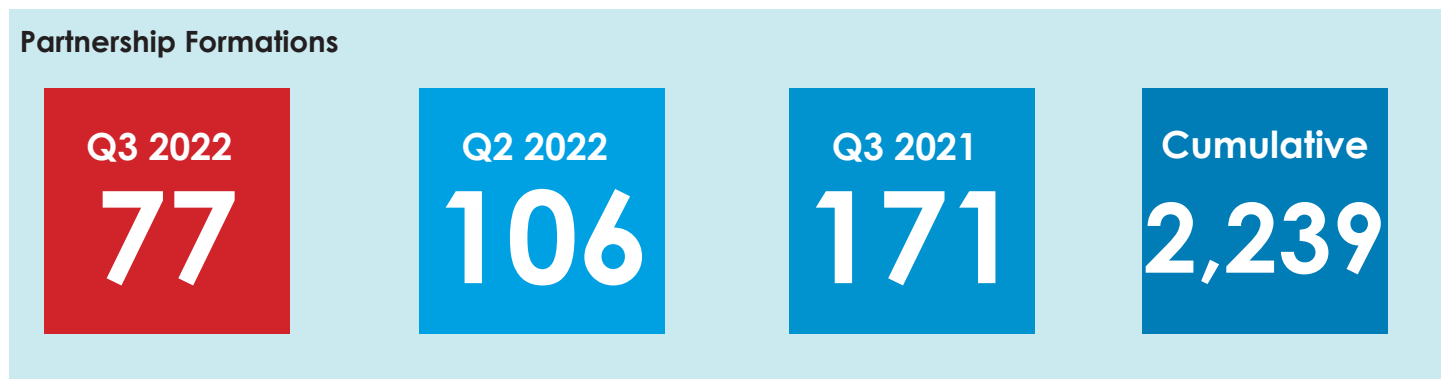
Annual Fee Submission consistently remains the first most frequent transaction seen from 2020 to 2022. The reservation of name for 10 days is the second most frequent transaction from 2020 to 2022. The total number of Name Reservations (10 days) transactions filed and approved for 2022 is 101,887. Seventy-three (73) Name Reservations (90 days) have also been filed and approved in 2022 making the total number of Name Reservations filed and approved for 2022: 101,960.

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

Chart B: Limited Partnership Formations by Quarter



There was a 54.97% decrease in the number of new Limited Partnerships (LPs) formed in Q3 2022 when compared to Q3 2021. There was a 27.36% decrease in the number of LPs formed in Q3 2022 when compared to Q2 2022.

Table 4: Selected Post Formation Transactions

Q3 2022 Approved Transactions	Q3 2022	Q2 2022	Q3 2021
Amendment to Partnerships/General Amendments	2	1	1
L.P. Request Certificate of Good Standing	63	63	44
L.P. Notice of Dissolution	5	4	5
L.P. Notice of Completion of Liquidation	5	20	2
Request for Certifications	3	6	2
L.P. Registered Agent Intent to Resign	1	59	2
L.P. Notice of Resignation of Registered Agent	39	4	-
L.P. Notice of Continuation out of the Virgin Islands (Discontinuation)	-	-	-
L.P. Registration of Charge	2	-	1
Application for Continuation - (Limited Partnership Act, 2017)	-	1	-

Trade Marks

The Office of the Registrar of Trade Marks, Patents & Copyright 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: New Trade Mark Applications filed by Quarter

Applications to Register a Mark by Quarter



The total number of new applications to register a Trade Mark for Q3 2022 increased by 88.89% when compared to Q3 2021. The total number of new applications to register a Trade Mark for Q3 2022 increased by 67.21% when compared to Q2 2022.

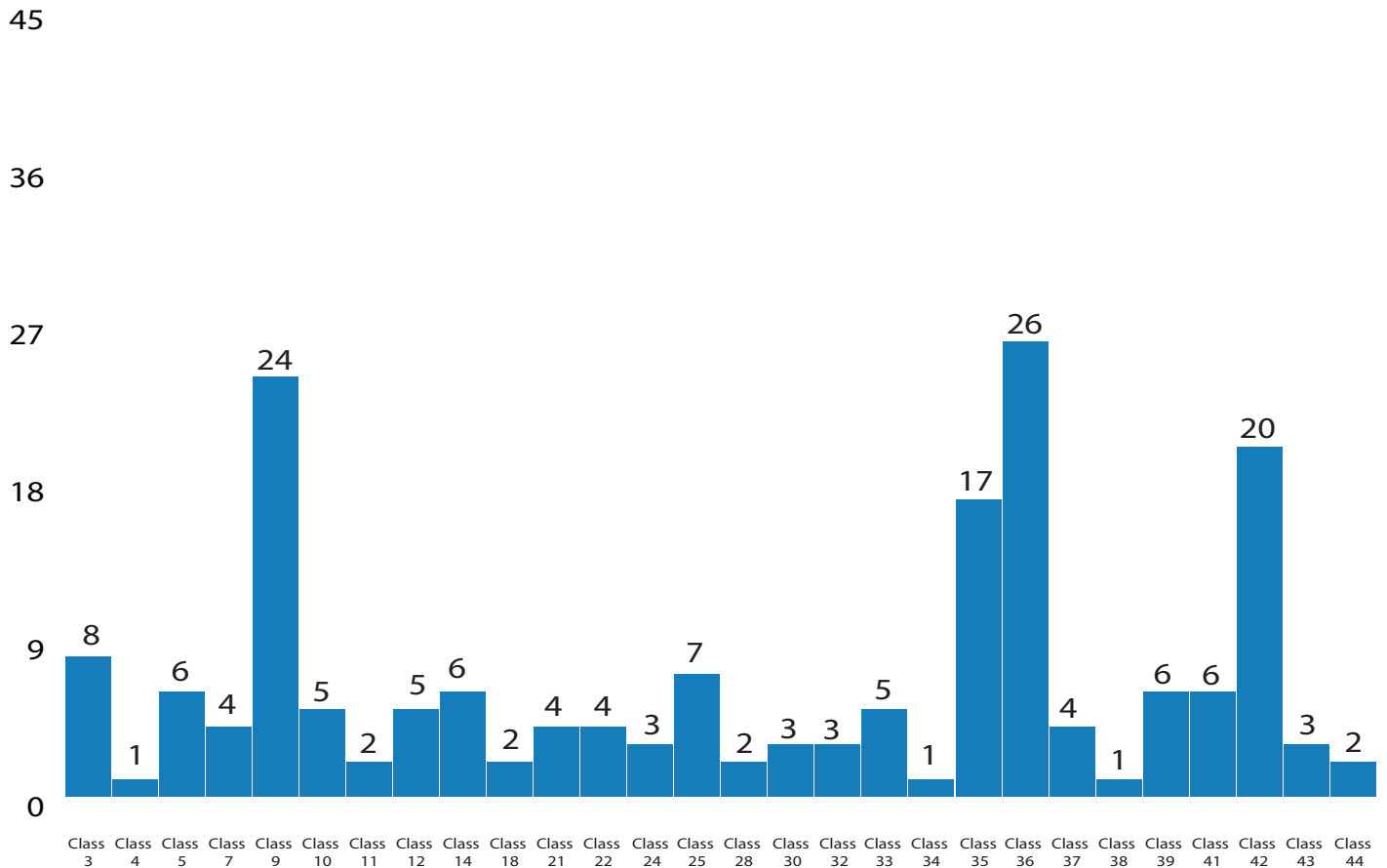
Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 2,006 new applications to register a Trade Mark have been filed³.

Chart D: Annual Total Trade Marks Registered 2020 - 2022



³ Certificates of Registration are issued 3 months after the Gazette Publication date, provided no oppositions are received by the Office.

Chart E: Trade Mark Classes Registered for Q3 2022



The above frequency chart details the most popular Trade Mark Classes registered in Q3 2022. Classes 41, 35 and 9 are the top 3 Trade mark classes for Q2 2022. Class 9 is the overall frequent registration class for this quarter. 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: Top 3 Popular Nice Classifications for Q3 2022



Table 5: Post Registration Transactions for Trade Marks

Transactions	Q3 2022	Q2 2022	Q3 2021
Change of Name/Address/ Service or Agent Requests (TM19)	125	124	71
Renewal Requests (TM11)	45	128	37
Restoration Requests (TM11)	3	6	7
Application to Register Registrable Transaction other than license (TM13)	26	32	5
Search Requests (TM21)	31	46	22
Notice of Objection/Opposition/Withdrawal/ Rectification of Error/Variation (TM8)	5	1	-
Surrender Notices (TM12)	1	4	1
Request for copy of Extract (TM20)	3	2	2
Total	239	343	145

Change of Name/Address/Service or Agent Requests is the most frequent post registration transaction for Q3 2022. This is followed by Renewal Requests. The total number of post registration transactions filed increased by 64.83% in Q3 2022 when compared to Q3 2021. The total number of post registration transactions filed decreased by 30.32% in Q3 2022 when compared to Q2 2022.

Table 6: Approvals to Act as Registered Trade Mark Agent

Q3 2022	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Cumulative Total	10	14	3	27

Patents

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

Chart G: Number of Applications for Re-registration of EU/UK Patents by Quarter

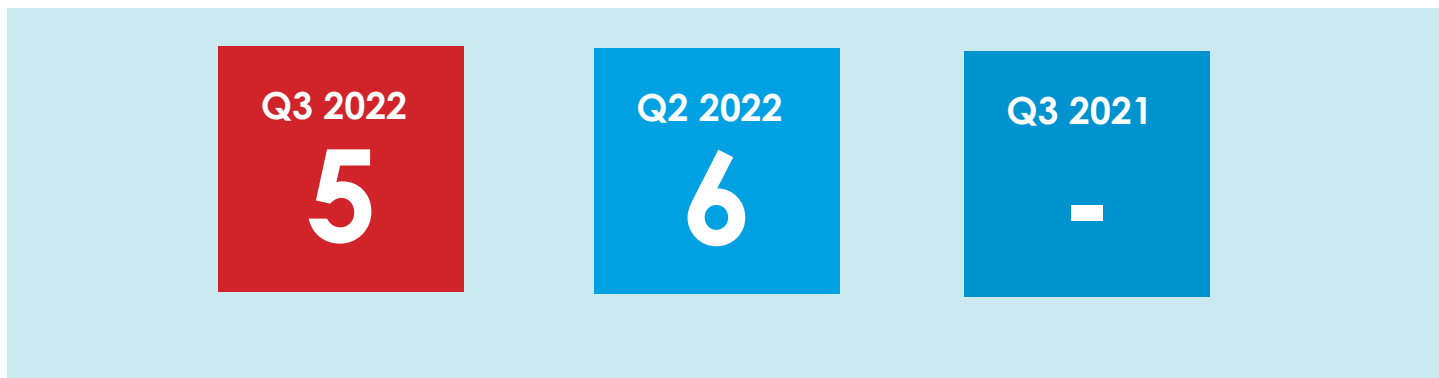
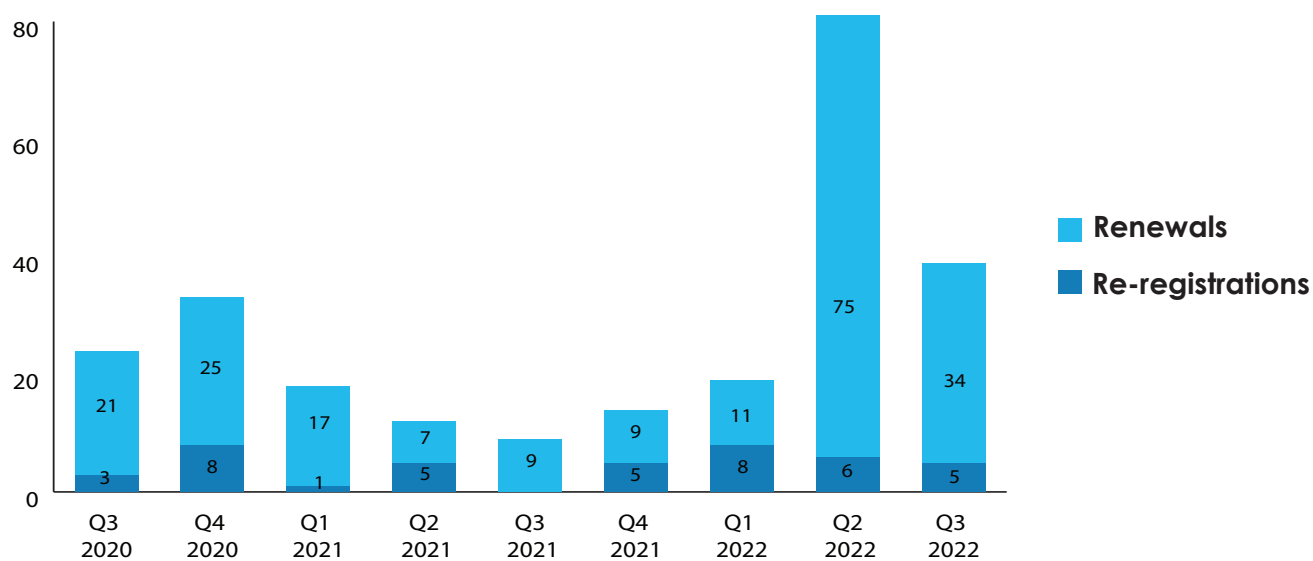


Chart H: Number of Patent Renewals and EU/UK Patents Re-registered by Quarter for the period (2020 - 2022)



Banking, Insolvency and Fiduciary Services

Chart I: Total Number of Entities holding a Banking Licence

General 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: Selected Balance Sheet Items in USD '000s

Selected Balance Sheet Items	Q3 2022	Q2 2022	Q3 2021
Cash Items	\$592,216	\$626,863	\$692,254
Loans & Advances	\$1,519,947	\$1,450,494	\$1,248,194
Investments	\$23,991	\$64,740	\$18,292
Other Assets	\$667,517	\$702,136	\$621,427
Total Assets	\$2,833,837	\$2,875,476	\$2,657,595
Deposits	\$2,137,237	\$2,205,738	\$2,015,675
Long Term Debt	\$11,293	\$4,127	\$4,127
Accrued Liabilities	\$8,294	\$9,203	\$8,371
Other Liabilities	\$49,473	\$41,153	\$43,536
Loss Reserves	\$7,627	\$8,686	\$7,846
Total Liabilities	\$2,213,924	\$2,268,907	\$2,079,555
Total Shareholder's Equity	\$619,912	\$606,570	\$578,040

Balance Sheet Analysis - the banking sector's total asset size this quarter was reported at \$2.83 billion compared to the previous quarter reported at \$2.87 billion.

The balance sheet experienced changes quarter over quarter as:

Cash items decreased by 5.28%.

Loans and Advances increased to \$1.51 billion (4.57%) from the previous quarter.

Other Assets decreased to \$667.5 million in Q3 from \$702.1 million in Q2.

Deposits decreased by 3.10% from \$2.20 billion to \$2.13 billion due to a decrease in customer deposits.

Long Term Debt increased to \$11.2 million in Q3 from and \$4.1 million in Q2.

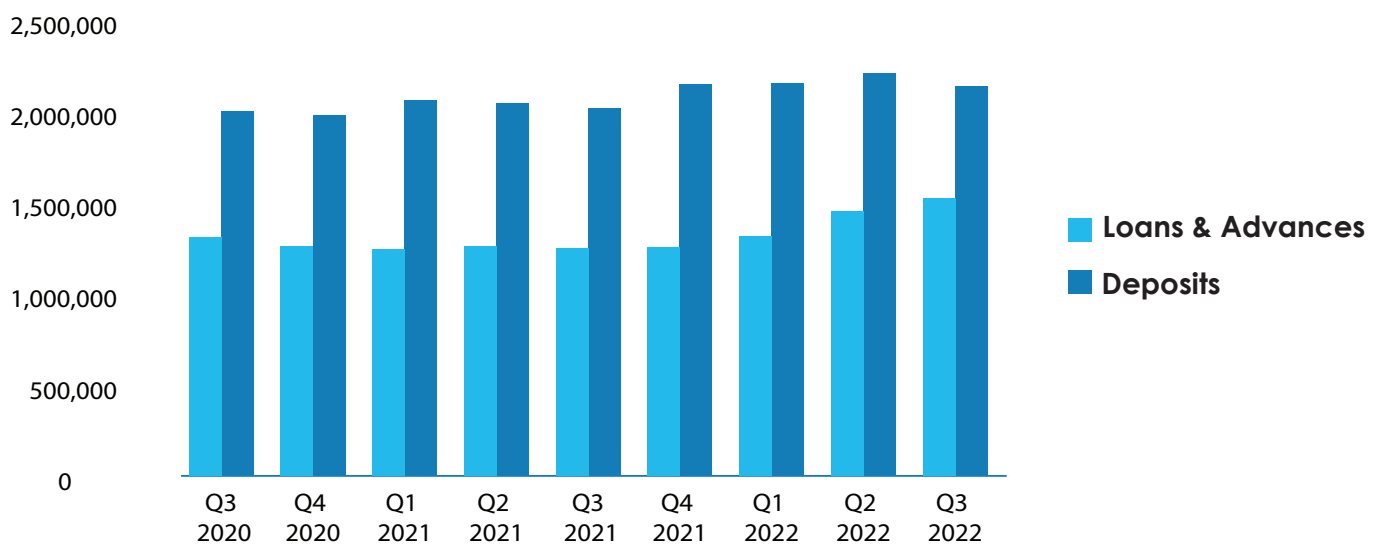
Accrued Liabilities decreased to \$8.29 million.

Other Liabilities increased to \$49.4 million.

Loss Reserves decreased from \$8.6 million to \$7.6million due to a decrease in provisioning for potential loan losses.

Total Shareholder's Equity increased by 2.19% from \$606.5 million in Q2 to \$619.9 million in Q3.

Chart J: Total Loans and Deposits by quarter for the period (2020 - 2022) in USD '000s



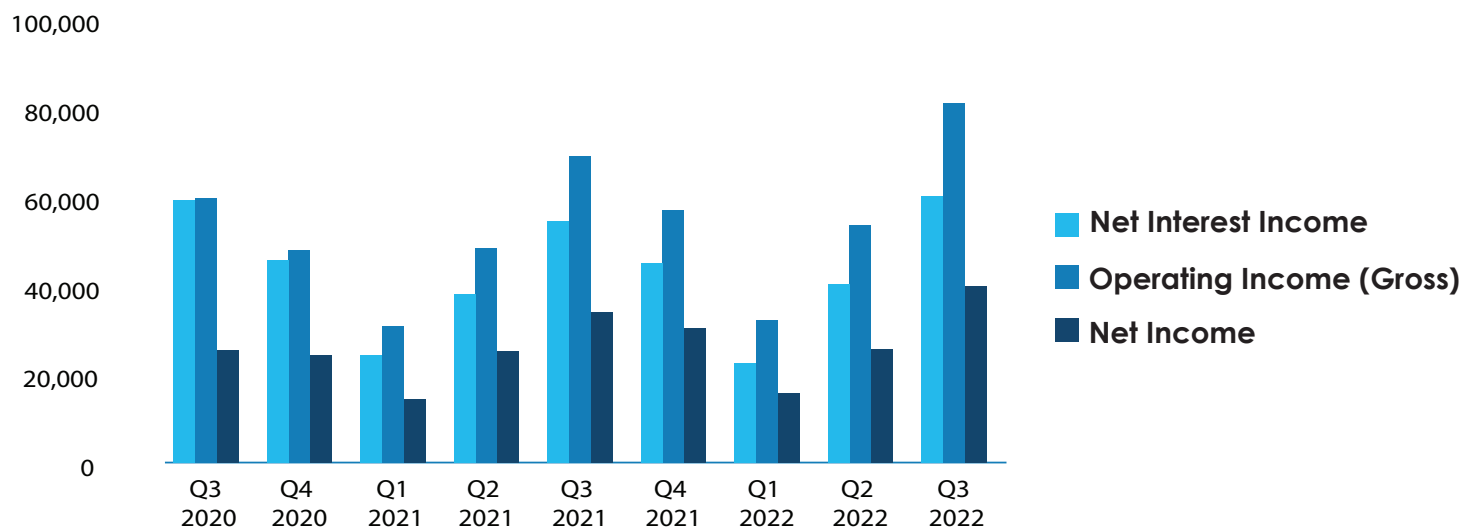
Total Deposits increased by \$121,562(6.03%) in Q3 2022 when compared to Q3 2021 and increased by \$68,501 (3.10%) when compared to Q2 2022.

Table 8: Statement of Income for Licensed commercial BVI Banks

	Q3 2022	Q2 2022	Q3 2021
Net Interest Income	\$59,936	\$40,239	\$54,431
Operating Income (Gross Income)	\$81,100	\$53,480	\$69,135
Net Income	\$39,819	\$25,463	\$33,895

The Net Interest Income recorded for all commercial banks increased by 10.11% in Q3 2022 when compared to Q3 2021. Net Interest Income increased by 48.95% in Q3 2022 when compared to Q2 2022. Net Income increased by 17.47% in Q3 2022 when compared to Q3 2021 and increased by 56.37% when compared to Q2 2022.

Chart K: Net Interest Income, Operating Income Gross and Net Income by quarter for the period (2020 - 2022)



The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income from 2020 to 2022. Q3 in each given year out-performs the other quarters while Q1 is the lowest performing among the quarters.

Table 9: Solvency Indicators for Licensed commercial BVI Banks

Solvency	Q3 2022	Q2 2022	Q3 2021
Adjusted Risk-weighted Assets	\$1,305,014	\$1,317,392	\$1,271,420
Risk-asset Ratio	48.46%	47.03%	46.70%
Net Income	\$39,819	\$25,463	\$33,895

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 2.64% in Q3 2022 when compared to Q3 2021. Adjusted Risk-weighted Assets decreased by 0.90% in Q3 2022 when compared to Q2 2022.

Chart L: Risk Asset Ratio by quarter for the period (2020 - 2022)

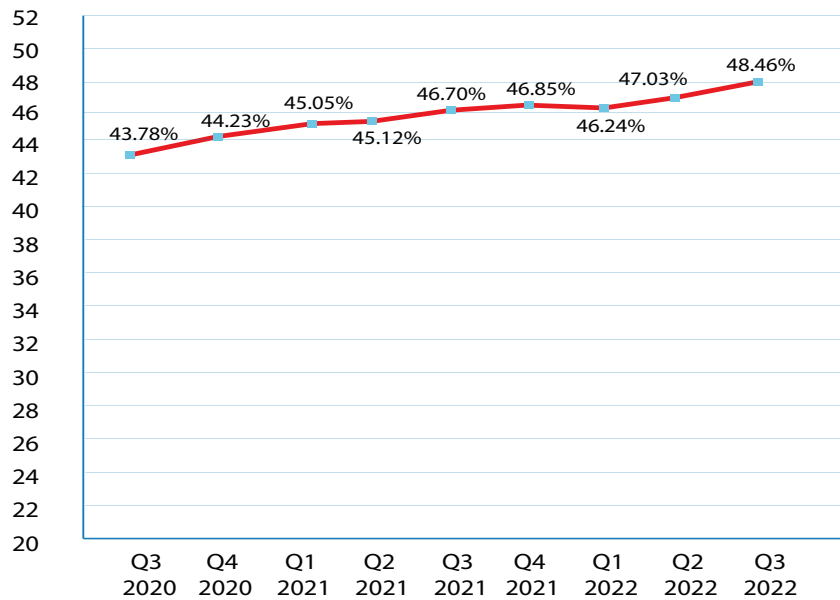


Table 10: Asset Quality Indicators for Licensed commercial BVI Banks

Asset Quality in USD '000s	Q3 2022	Q2 2022	Q3 2021
Total Non-Performing Loans	\$112,252	\$111,419	\$120,614
Non-Accruing Loans	\$112,252	\$111,419	\$120,614
Non-Performing Loans as a percentage of Total Loans	7.39%	7.68%	9.66%
Loan Loss Reserves	\$6	\$8,686	\$2,931

Total Non-Performing Loans in Q3 2022 decreased by 6.93% when compared to Q3 2021 and increased by 0.74% when compared to Q2 2022. Loan Loss Reserves decreased by 99.79% in Q3 2022 when compared to Q3 2021 and decreased by 99.93% when compared to Q2 2022.

Table 11: Profitability Indicators for Licensed commercial BVI Banks

Profitability	Q3 2022	Q2 2022	Q3 2021
Return on Assets	1.41%	0.89%	1.28%
Return on Equity	6.39%	4.18%	5.81%
Profit Margin	62.23%	60.09%	58.20%
Net Interest Margin to Gross Income	73.90%	75.24%	78.73%
Non-Interest Expense to Gross Income	51.31%	53.02%	52.52%

Table 12: Concentration & Sensitivity to Market Risk for Licensed commercial BVI Banks

Concentration	Q3 2022	Q2 2022	Q3 2021
Deposits			
Ten (10) largest depositors as a percentage of total deposits	28.26%	27.50%	29.83%
Demand Deposits as a percentage of total deposits	36.94%	39.62%	44.57%
Related Deposits as a percentage of total deposits	0.13%	0.09%	0.11%
Loans			
Ten (10) largest loans as a percentage of total loans	19.05%	20.00%	18.78%
Market loans as a percentage of total loans	56.75%	57.42%	55.40%
Related loans as a percentage of total loans	50.99%	58.27%	50.49%
Sensitivity to Market Risk			
Net Open Position in USD '000s	10	168	-
Net Open Position as a percentage of Capital	0.00%	0.03%	0.00%

Financing and Money Services

Chart M: 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: Selected Balance Sheet Items for the MSB Sector

	Q3 2022	Q2 2022	Q3 2021
Cash Items	\$1,545,419	\$1,866,139	\$1,830,982
Total Assets	\$4,520,951	\$4,764,600	\$3,669,267
Total Liabilities	\$2,806,825	\$3,039,793	\$2,851,360
Total Shareholders' Equity	\$1,714,127	\$1,724,808	\$1,822,137

Table 14: Financial Stability Indicators for the MSB Sector

	Q3 2022	Q2 2022	Q3 2021
Current Ratio (Current Assets to Current Liabilities)	233.44%	217.52%	218.45%
Current Assets to Total Assets	75.99%	78.26%	78.51%
Net Profit Margin	-9.84%	-0.37%	1.28%
Return on Assets	-0.51%	-0.02%	0.06%
Return on Equity	-1.34%	-0.05%	0.16%

Table 15: Totals for money transmitted to and from the BVI by MSBs

Amount Received for Transmission:	Q3 2022	Q2 2022	Q3 2021
From the BVI to Foreign Countries	\$10,590,372	\$11,062,913	\$9,796,998
To the BVI from Foreign Countries	\$,917,934	\$1,674,196	\$1,739,540
Number of Transactions			
From the BVI to Foreign Countries	35,454	37,911	34,239
To the BVI from Foreign Countries	4,099	3,738	4,735

Fiduciary Services

Table 16: Number of Fiduciary Services Licensees by Quarter

Fiduciary Services Licensees Q2 2022	Licensees as at 30 th June 2022	Q3 2022 Licences Issued	Q3 2022 Licences Re-classified	Q3 2022 Licences Cancelled	Licensees as at 30 th September 2022
Class I Trust	56	-	1	-	55
Class II Trust	26	1	-	-	27
Class III*	30	-	-	-	30
Restricted Class II Trust	50	1	-	-	51
Restricted Class III*	105	1	-	-	106
Company Management	16	1	-	-	17
Authorised Custodian	1	-	-	-	1
Total	284	4	1	-	287

* 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: Post Licensing Transactions for Fiduciary Services Licensees for Q3 2022

Q3 2022 Post Licensing Transactions	July	August	September	Total
Change in Authorised Agent	2	6	1	9
Change in Principal Office	-	1	-	1
Change in Ownership/Shareholding*	10	1	16	27
Change in Undertaking	5	2	4	11
Change of Name	-	1	-	1
Exemption from the requirement to submit audited financial statements	1	-	-	1
Extension to submit Audited Financial Statements	10	-	1	11
Approval of AML Procedures	1	-	-	1
Exemption from the requirement to Appoint a Compliance Officer	3	1	-	2
Other	1	-	1	4
Total	33	12	23	68

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

Insolvency Services

Table 18: Total number of Insolvency Practitioners with a full and restricted licence

Current No. insolvency Practitioners (IP) Licensees	Q3 2022	Q2 2022	Q3 2021
Current # of licence IP's (full licence)	26	26	26
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	26	26	26

Investment Business

Table 19: Number of New Approvals by Quarter

	Q3 2022	Q2 2022	Q3 2021	Total as at 30 th September 2022
Investment Business Licences	3	3	-	274
Authorised Representatives	-	-	1	53
Approved Investment Managers	34	69	55	625

Table 20: Number of Investment Business Licences by Sub-category as at the end of September 2022.

Investment Business Licence by Sub-category*	Total Licences at 30 th September 2022
Category 1 Sub-category A – Dealing as Agent	21
Category 1 Sub-category B – Dealing as Principal	24
Category 2 – Arranging Deals in Investments	16
Category 3 Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds)	6
Category 3 Sub-category B – Managing Mutual Funds	228
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	20
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	19
Category 4 Sub-category B – Investment Advice (Mutual Funds)	6
Category 5 Sub-category A – Custody of Investments (Excluding Mutual Funds)	15
Category 5 Sub-category B – Custody of Investments (Mutual Funds)	49
Category 6 Sub-category A – Administration of Investments (Excluding Mutual Funds)	17
Category 6 Sub-category B – Administration of Investments (Mutual Funds)	39

*The number of Investment Business licenses as at 30th September 2022 was 274. (See table 19). 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 21: Number of New Funds Registered by Quarter

	Q3 2022	Q2 2022	Q3 2021	Total at 30 th September 2022
Professional	21	26	12	856
Private	4	6	12	272
Public	-	-	-	24
Foreign	-	-	-	1
Incubator	1	12	9	151
Approved	10	20	22	288
Private Investment Funds	23	19	12	318
Total	59	83	67	1910

Chart N: Total Number of Active Mutual Funds by quarter for the period (2020 - 2022)

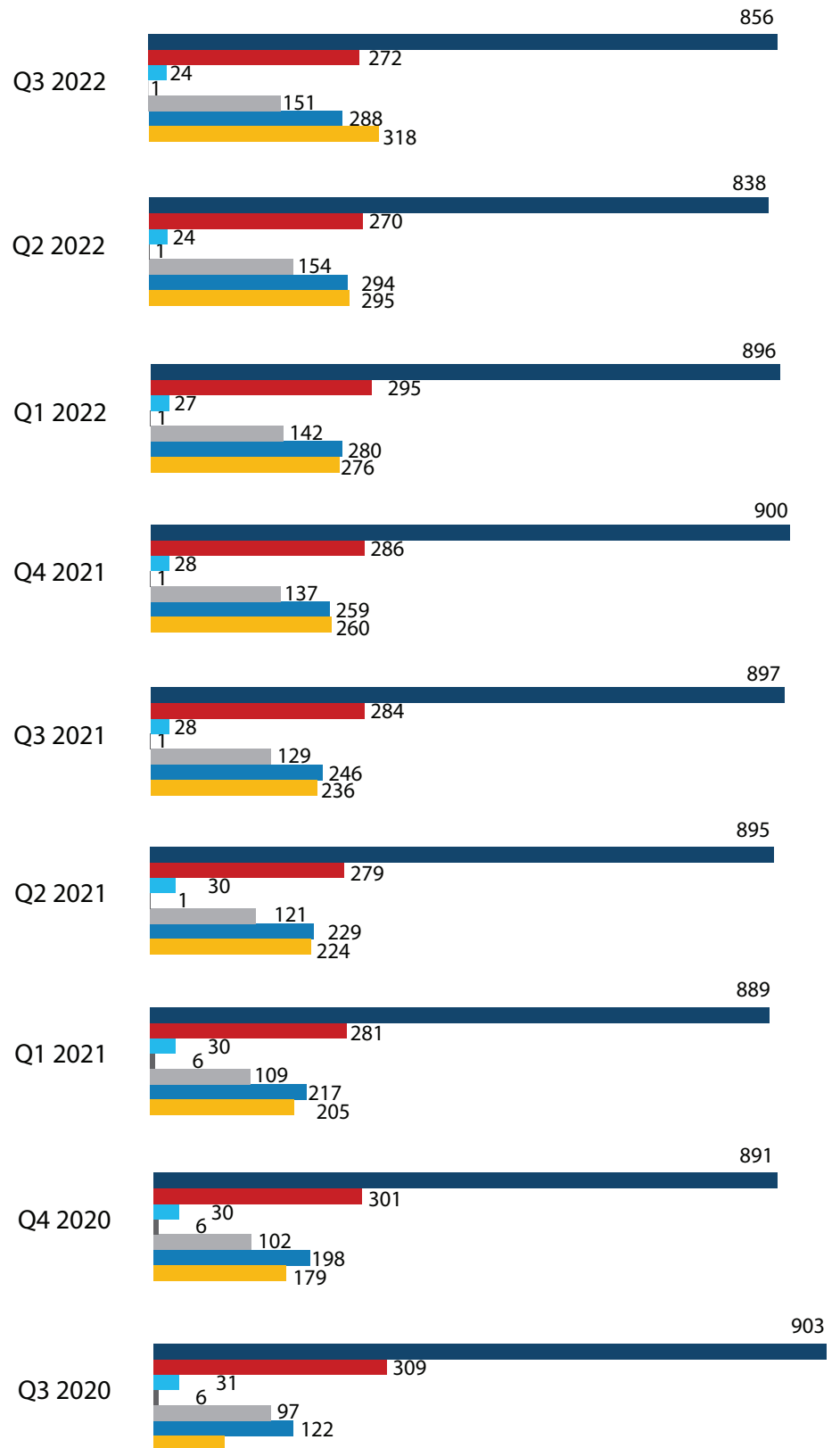


Table 22: Number of Mutual Funds Incorporated or Re-registered as a SPC

	Q3 2022		Q2 2022		Q3 2021		Cumulative Totals as at 30 th September 2022
	Inc.*	Reg.*	Inc.*	Reg.*	Inc.	Reg.	
Certificates Granted- Professional Mutual Funds	5	-	5	-	1	-	95
Certificates Granted- Private Mutual Funds	1	-	-	-	1	-	29
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	4
Certificates Granted- Incubator Funds	-	-	1	-	-	-	2
Certificates Granted - Approved Funds	-	-	2	-	-	-	8
Certificates Granted - Private Investment Funds	1	-	1	-	1	-	4
Total	7		3	-	3	-	142

* Inc. - Incorporated

* Reg. - Registered

Insurance

Table 23: Total Number of Insurers and Functionaries by Quarter

Insurance Licensees and Functionaries	Licensees as at 30 th June 2022	Q3 2022 Licences Issued	Q3 2022 Licences Cancelled	Licensees as at 30 th September 2022
Insurers				
Captive Insurers	48	-	-	48
Domestic Insurers	38	-	-	38
Functionaries				
Agents	12	-	-	12
Brokers	2	-	-	2
Insurance Managers	7	-	1	6
Loss Adjusters	4	-	1	3

Table 24: Number of Insurance Post Licensing Transactions for Q3 2022

Insurance Q3 2022 Post Licensing Transactions	Total
Approval to Vary financial year end	1
Approval of Merger/Amalgamation	1
Approval for the Transfer/Acquisition of Shares/Re-organization of ownership structure/Change in Shareholding	2
Cancellation of Licence	1
Variation of Licence	1
Exemption Order from Licensing	11
Extension of time to submit audited financial statements	6
Distribution of Dividend	1
Approval of certain assets as an Allowable Asset	3
Appointment of Actuary	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 Q3 2022.

Table 25: Approved Persons Appointments

2022 Approved Persons Appointments	
Transaction	Total
Appointment of Director	25
Appointment of Compliance Officer	2
Appointment of Compliance Officer and Money Laundering Reporting Officer	7
Appointment of Senior Officer	10

Enforcement

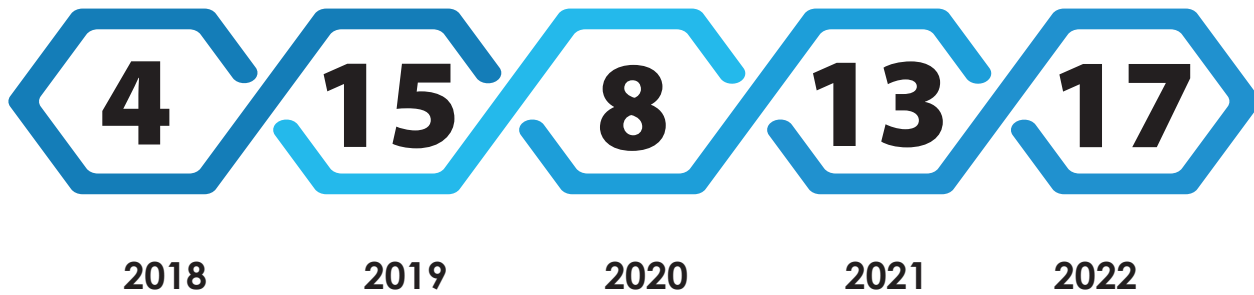
The Enforcement Committee is responsible for determining and administering enforcement action on licensees for any contravention or breach of financial services legislation. Enforcement actions range from warning letters to complete licence revocation. In Q3 2022 a number of enforcement actions were levied, notably: 3 Notice of Administrative Penalty; 3 imposed penalties; 1 Warning Letter; and 1 Revocation or Cancellation of Certificate or Licence.

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. Three (3) thematic inspections of Trust Companies and two (2) thematic inspections of Investment Business Companies were concluded in Q3 2022.

Chart O: Total number of inspections conducted from 2018 - 2022 for which close-out meetings were held in the given year

Total Number of Inspections Conducted from 2018 - 2022.



The Licensing and Supervisory Committee (LSC)

The Licensing and Supervisory Committee (LSC) grants approvals and authorisations for specified initial licensing and ongoing applications under any Financial Services legislation. Table 26 below indicates the number of matters brought to the LSC by the various Divisions within the Commission.

Table 26: Number of Matters Referred to the LSC in Q3 2022

Matters Referred to LSC in Q3 2022				
	July	August	September	Total
Banking, Insolvency and Fiduciary	103	26	31	160
Investment Business	99	23	15	137
Insurance	6	5	8	19
AML/CFT	1	0	0	1

International Cooperation

Table 27 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 27: Incoming and Outgoing Requests for Information

Legal and Enforcement Division Statistics			
	Q3 2022	Q2 2022	Q3 2021
Formal Incoming Requests	22	28	34
Informal Incoming Requests	-	-	-
Formal Outgoing Requests	-	-	-
Informal Outgoing Requests	-	-	-

