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STATISTICAL

BULLETIN



STATISTICAL BULLETIN - Q3 2023

This is the seventy second 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 2023. 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 2023

Incorporations

	Q3 2023	Q2 2023	Q3 2022	Total BCs on the Register (as at 30th September 2023)
*BC Quarterly Incorporations	6,124	4,518	6,686	370,595

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

The number of new incorporations in Q3 2023 decreased by 8.40% when compared to the number of new incorporations in Q3 2022. The number of new incorporations increased by 35.55% when compared to the previous quarter.

*Table 2: Number of new BCs for the selected listed Registration Categories***

Other BC Registration Categories	Q3 2023	Total number of Registrations on the Register (as at 30th September 2023)
Private Trust Companies (PTCs)	1,137	1,170
Non-Profit Organisations (NPOs)	36	37
Foreign Companies	54	68
Continuations	2,915	2,973

*This figure represents the cumulative active total for the selected registration categories.

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

Chart A: Company Incorporations by quarter for the period (2019 - 2023)

Company Incorporations (2019 - 2023)

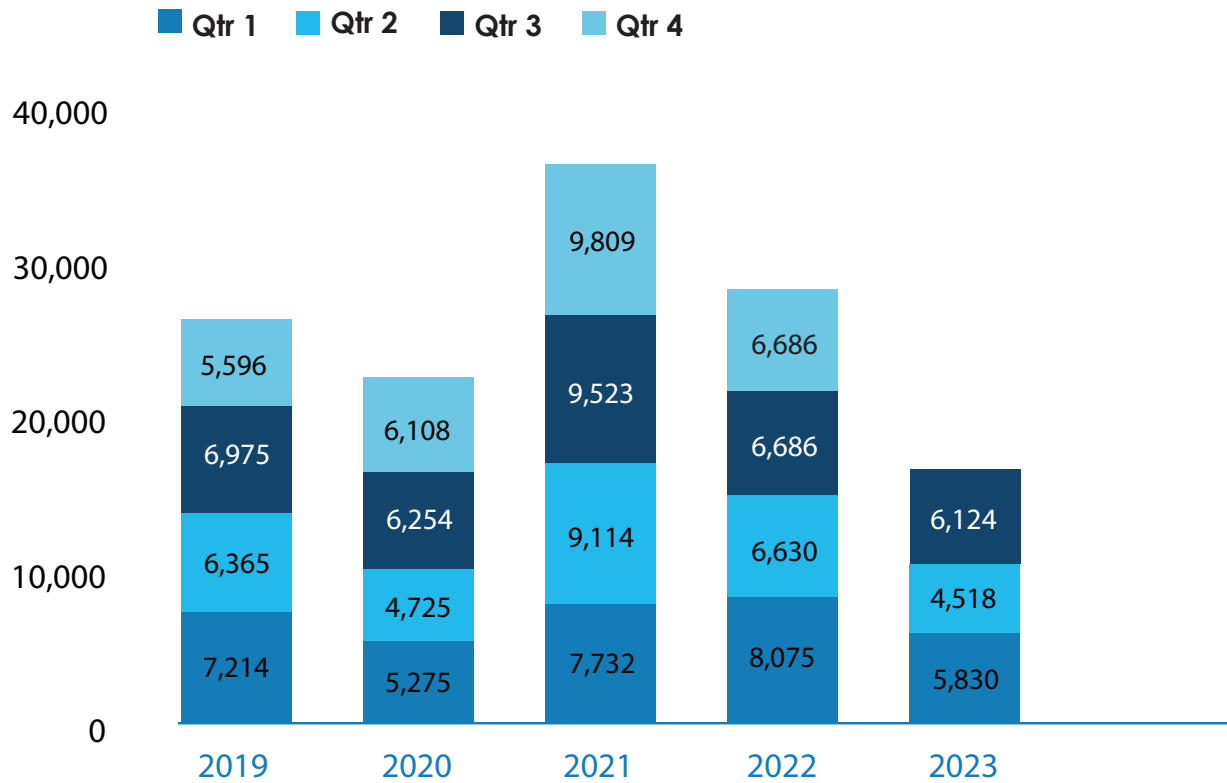


Table 3: Top 10 BC Transactions by quarter for the period (2021 - 2023)

BC Transactions	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Annual Fee Submission	21,021	121,251	41,713	142,801	23,280	93,608	40,959	140,765	29,693
Name Reservation (10 days)	43,117	43,400	32,971	34,249	34,667	35,697	36,347	33,237	32,902
Registration of Members	311	294	284	344	304	254	329	270	237
Registration of Directors	20,009	20,993	18,857	18,055	18,453	18,634	17,166	16,488	16,480
Request for Certificate of Good Standing	10,784	10,580	10,296	9,932	9,174	9,611	9,454	9,639	8,951
Request for Report	4,905	5,313	4,993	5,014	3,944	4,416	4,280	4,557	3,929
Filing of Notice of Appointment of Liquidator	2,035	2,533	1,881	2,021	2,022	3,672	677	1,067	1,271
Filing Notice of Completion of Liquidation	1,811	2,597	1,877	2,154	1,829	2,859	1,777	1,094	1,097
Registered Agent Intent to Resign	763	624	1,452	2,171	1,522	1,054	860	957	596
Notice of Change of Registered Agent	1,089	1,515	527	1,837	1,337	1,572	871	1,325	1,149
Application of Registration of Charge	1,802	1,995	1,461	1,794	1,422	1,299	1,205	1,122	1,117

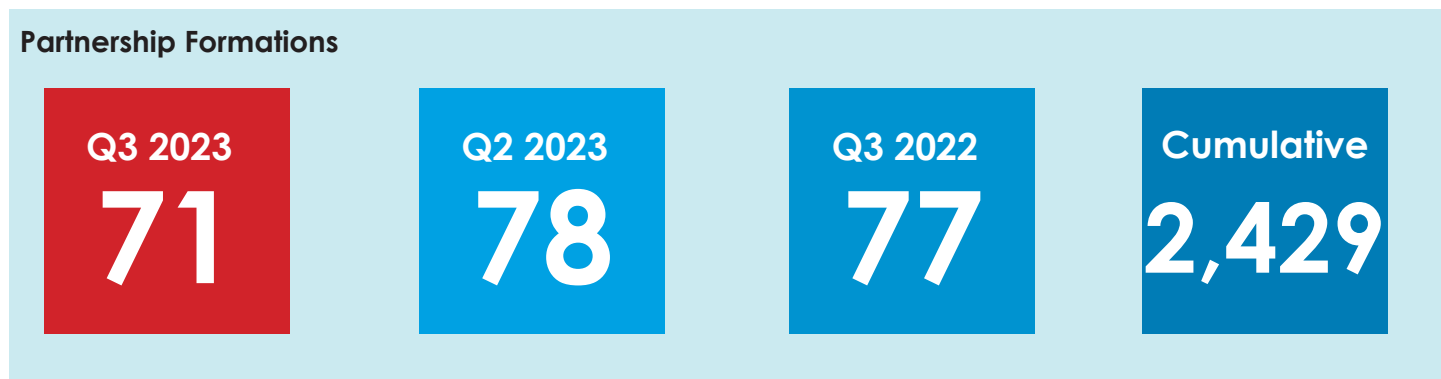
The reservation of name for 10 days is the most frequent transaction for Q3 2023. Annual Fee Submission is the second most frequent for the quarter. The total number of Name Reservations (10 days) transactions filed and approved for Q3 2023 is 32,902. Thirty-eight (38) Name Reservations (90 days) have also been filed and approved in Q3 2023 making the total number of Name Reservations filed and approved for Q3 2023: 32,940.

*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 7.79% decrease in the number of new Limited Partnerships (LPs) formed in Q3 2023 when compared to Q3 2022. There was a 8.97% decrease in the number of LPs formed in Q3 2023 when compared to Q2 2023.

Table 4: Selected Post Formation Transactions

Q3 2023 Approved Transactions	Q3 2023	Q2 2023	Q3 2022
Amendment to Partnerships/General Amendments	2	-	2
L.P. Request Certificate of Good Standing	63	83	63
L.P. Notice of Dissolution	2	3	5
L.P. Notice of Completion of Liquidation	2	4	5
Request for Certifications	1	7	3
L.P. Registered Agent Intent to Resign	2	2	1
L.P. Notice of Resignation of Registered Agent	1	2	39
L.P. Registration of Charge	2	1	2
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



The total number of new applications to register a Trade Mark for Q3 2023 decreased by 10.78% when compared to Q3 2022. The total number of new applications to register a Trade Mark for Q3 2023 increased by 49.18% when compared to Q2 2023.

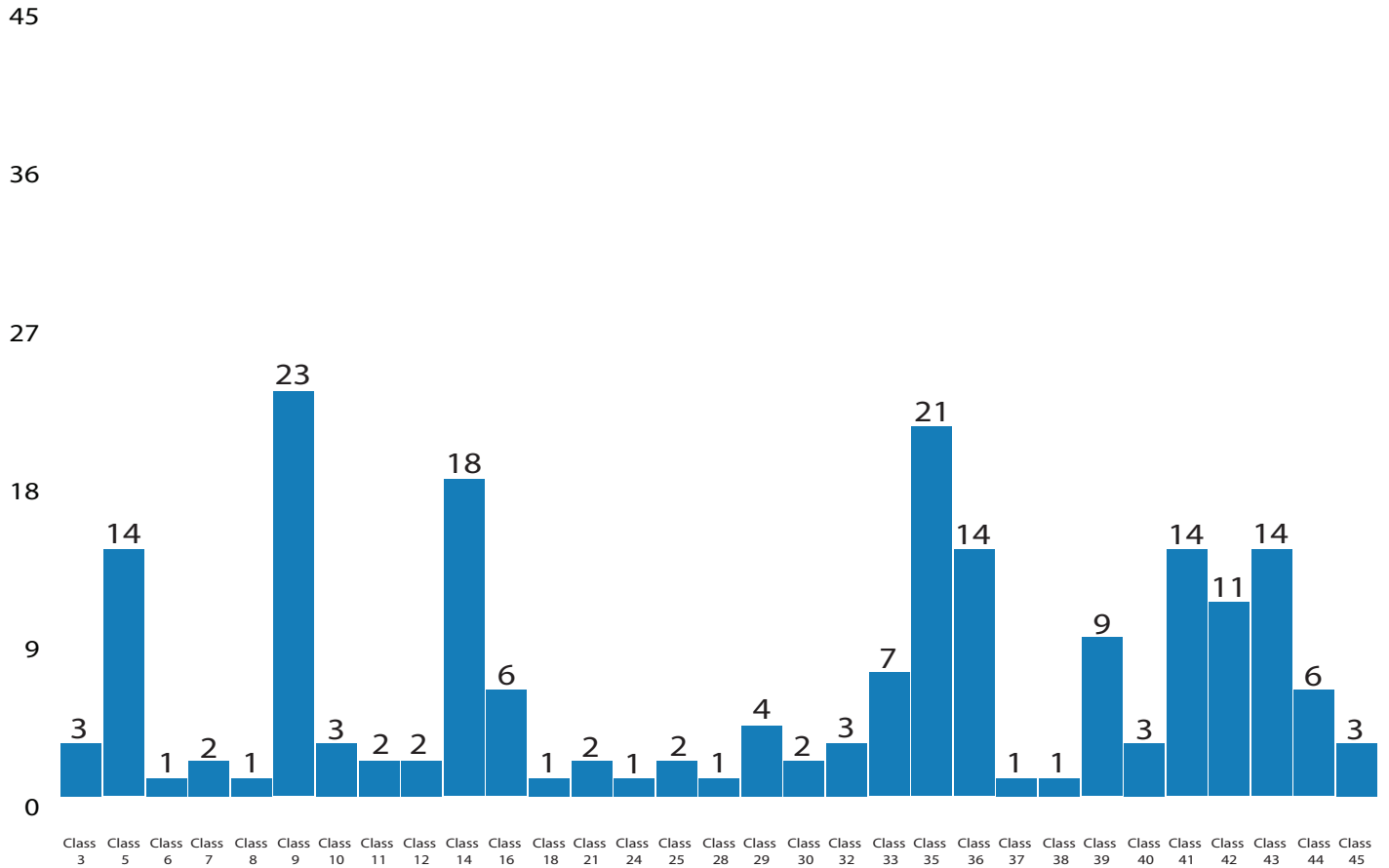
Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 2,458 new applications to register a Trade Mark have been filed³.

Chart D: Annual Total Trade Marks Registered 2021 - 2023

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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 2023

The above frequency chart details the most popular Trade Mark Classes registered in Q3 2023. Classes 14, 35 and 9 are the top 3 Trade mark classes for Q3 2023. 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 2023

Table 5: Post Registration Transactions for Trade Marks

Transactions	Q3 2023	Q2 2023	Q3 2022
Change of Name/Address/ Service or Agent Requests (TM19)	44	73	125
Renewal Requests (TM11)	38	40	45
Restoration Requests (TM11)	1	3	3
Application to Register Registrable Transaction other than license (TM13)	10	19	26
Search Requests (TM21)	15	38	31
Notice of Objection/Opposition/Withdrawal/ Rectification of Error/Variation (TM8)	2	-	5
Surrender Notices (TM12)	-	-	1
Request for copy of Extract (TM20)	-	-	3
Total	110	173	239

Change of Name/Address/ Service or Agent Requests is the most frequent post registration transaction for Q3 2023. This is followed by Renewal Requests . The total number of post registration transactions filed decreased by 53.97% in Q3 2023 when compared to Q3 2022. The total number of post registration transactions filed decreased by 36.41% in Q3 2023 when compared to Q2 2023.

Table 6: Approvals to Act as Registered Trade Mark Agent

Q3 2023	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Cumulative Total	8	4	14	26

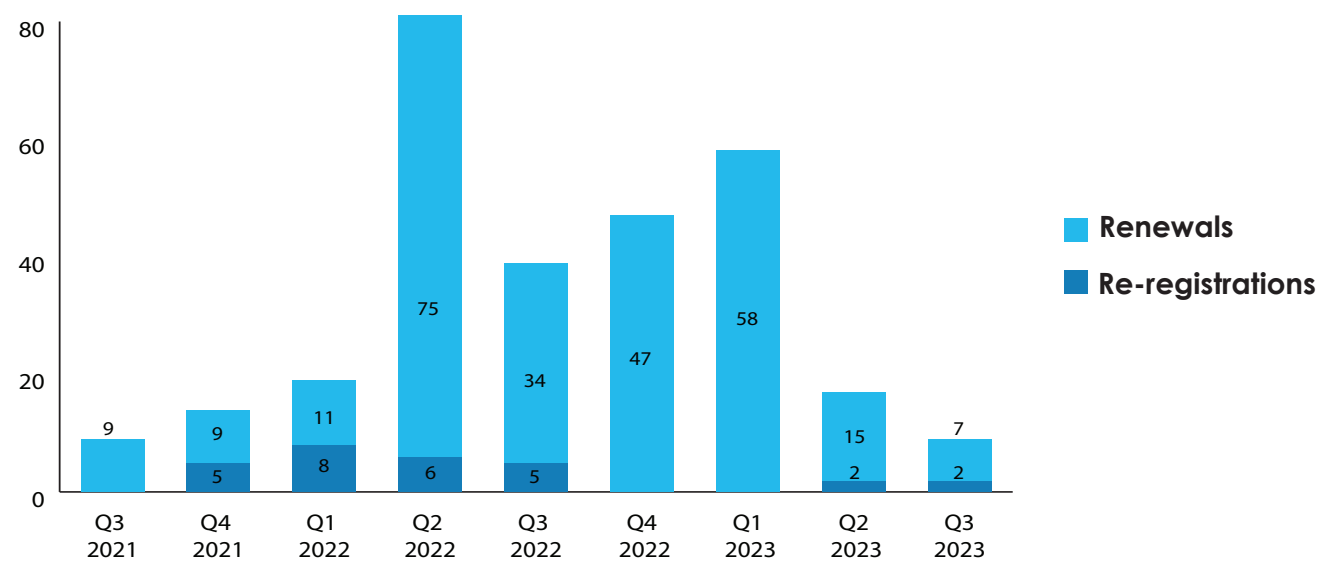
Patents

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 (2021 - 2023)



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 2023	Q2 2023	Q3 2022
Cash Items	\$649,219	\$612,566	\$592,216
Loans & Advances	\$1,632,056	\$1,633,605	\$1,519,947
Investments	\$134,381	\$134,509	\$23,991
Other Assets	\$666,018	\$709,006	\$667,517
Total Assets	\$3,111,99	\$3,108,236	\$2,833,837
Deposits	\$2,378,266	\$2,390,013	\$2,137,237
Long Term Debt	\$4,515	\$4,524	\$11,293
Accrued Liabilities	\$15,136	\$14,324	\$8,294
Other Liabilities	\$25,727	\$23,277	\$49,473
Loss Reserves	\$8,303	\$14,529	\$7,627
Total Liabilities	\$2,431,947	\$2,446,667	\$2,213,924
Total Shareholder's Equity	\$680,052	\$661,572	\$619,912

Balance Sheet Analysis - the banking sector's total asset size this quarter was reported at \$3.11 billion compared to the previous quarter reported at \$3.10 billion.

The balance sheet experienced changes quarter over quarter as:

Cash items increased by 5.98%.

Loans and Advances decreased to \$1.54 billion (0.09%) from the previous quarter.

Other Assets decreased by 6.06%.

Deposits decreased by 0.49% from \$2.39 billion to \$2.37 billion due to a decrease in customer deposits.

Long Term Debt remained the same and was reported at \$4.5 million.

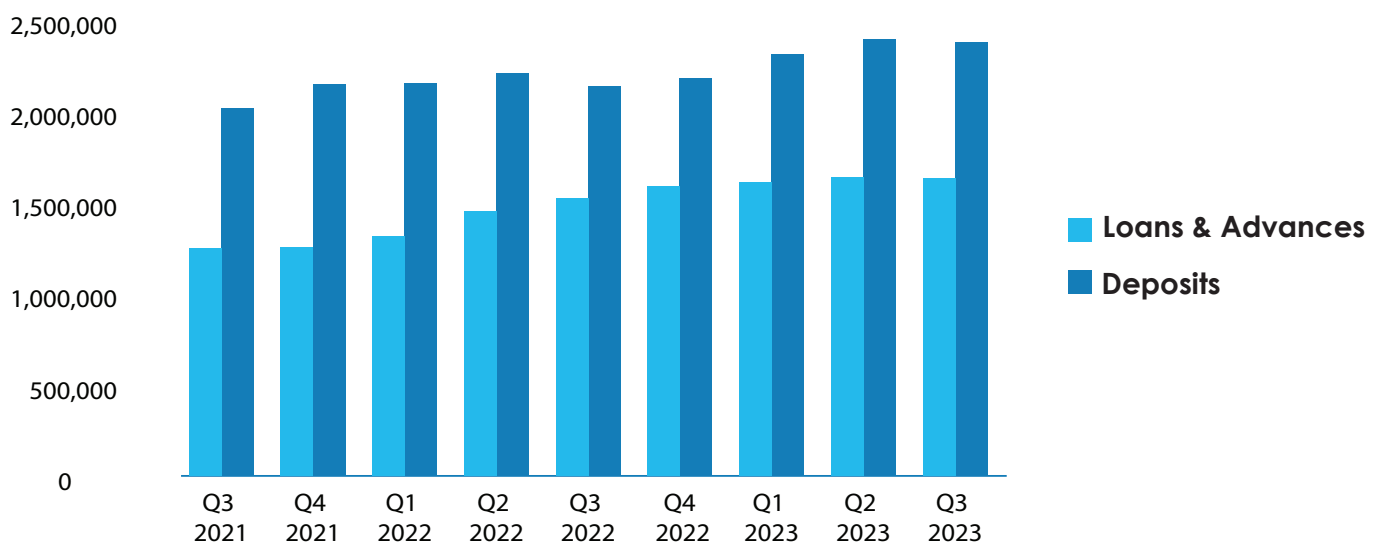
Accrued Liabilities increased to \$15.1 million.

Other Liabilities increased to \$25.7 million.

Loss Reserves decreased from \$14.5 million in Q2 2023 to \$8.3 million in Q3 2023 due to a decrease in provisioning for potential loan losses.

Total Shareholder's Equity increased by 2.79% from \$661.5 million in Q2 2023 to \$680.0 million in Q3 2023.

Chart J: Total Loans and Deposits by quarter for the period (2021 - 2023) in USD '000s



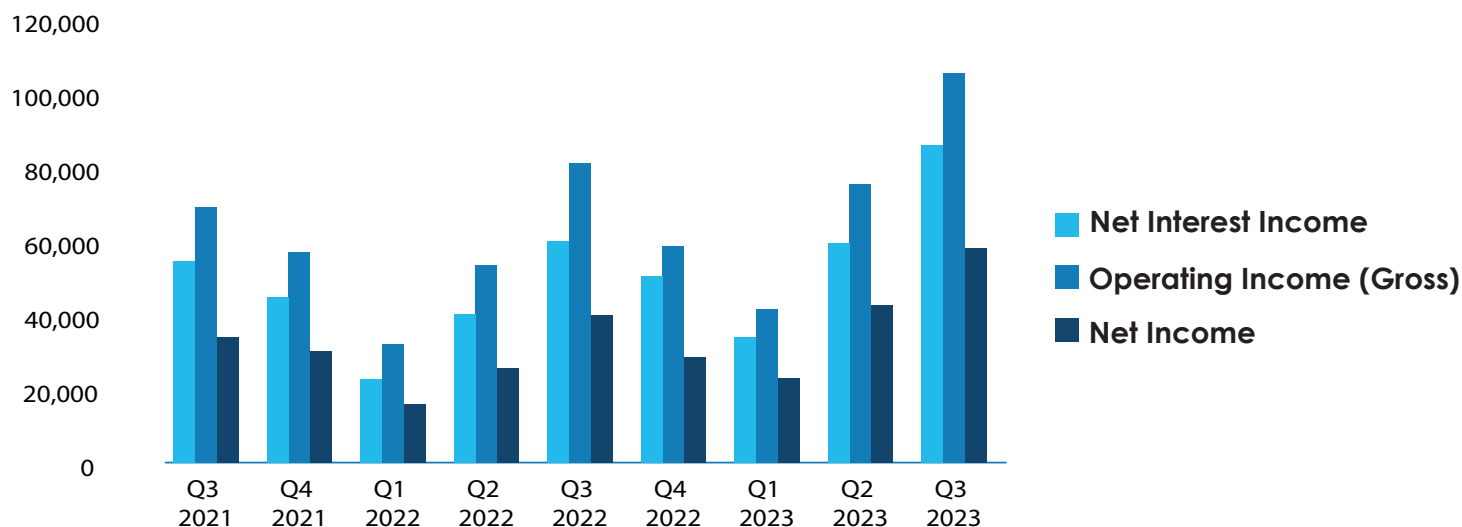
Total Deposits increased by \$241,029 (11.27%) in Q3 2023 when compared to Q3 2022 and decreased by \$11,747 (0.49%) when compared to Q2 2023.

Table 8: Statement of Income for Licensed commercial BVI Banks in USD '000s

	Q3 2023	Q2 2023	Q3 2022
Net Interest Income	\$85,907	\$59,255	\$59,936
Operating Income (Gross Income)	\$105,342	\$75,232	\$81,100
Net Income	\$57,974	\$42,549	\$39,819

The Net Interest Income recorded for all commercial banks increased by 43.33% in Q3 2023 when compared to Q3 2022. Net Interest Income increased by 44.98% in Q3 2023 when compared to Q2 2023. Net Income increased by 45.59% in Q3 2023 when compared to Q3 2022 and increased by 36.25% when compared to Q2 2023.

Chart K: Net Interest Income, Operating Income Gross and Net Income by quarter for the period (2021 - 2023) in USD '000s

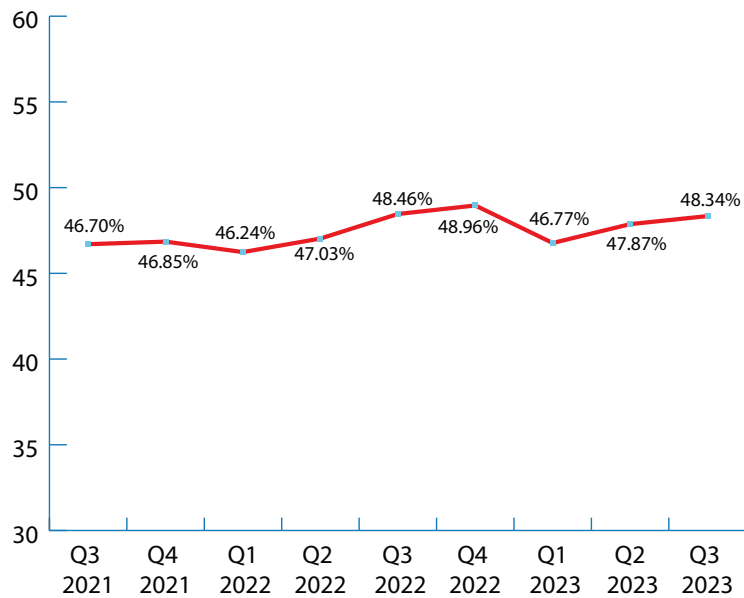


The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income from 2021 to 2023. Q3 in each given year out-performs the other quarters while Q1 is the lowest performing among the quarters.

Table 9: Solvency Indicators for Licensed commercial BVI Banks

Solvency	Q3 2023	Q2 2023	Q3 2022
Adjusted Risk-weighted Assets	\$1,426,288	\$1,410,339	\$1,305,014
Risk-asset Ratio	48.34%	47.87%	48.46%
Net Income	\$57,974	\$42,549	\$39,819

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 9.29% in Q3 2023 when compared to Q3 2022. Adjusted Risk-weighted Assets increased by 1.13% in Q3 2023 when compared to Q2 2023.

Chart L: Risk Asset Ratio by quarter for the period (2021 - 2023)Table 10: Asset Quality Indicators for Licensed commercial BVI Banks

Asset Quality in USD '000s	Q3 2023	Q2 2023	Q3 2022
Total Non-Performing Loans	\$107,412	\$105,309	\$112,252
Non-Accruing Loans	\$107,412	\$105,309	\$112,252
Non-Performing Loans as a percentage of Total Loans	7.73%	13.80%	7.39%
Loan Loss Reserves	\$8,303	\$14,529	\$7,627*

*Please note correction to Loan Loss Reserves Q3 2022.

Total Non-Performing Loans in Q3 2023 decreased by 4.31% when compared to Q3 2022 and increased by 1.99% when compared to Q2 2023. Loan Loss Reserves increased in Q3 2023 by 8.86% when compared to Q3 2022 and decreased by 42.85% when compared to Q2 2023.

Table 11: Profitability Indicators for Licensed commercial BVI Banks

Profitability	Q3 2023	Q2 2023	Q3 2022
Return on Assets	1.86%	1.37%	1.41%
Return on Equity	8.52%	6.43%	6.39%
Profit Margin	55.95%	60.47%	62.23%
Net Interest Margin to Gross Income	81.55%	78.72%	73.90%
Non-Interest Expense to Gross Income	44.46%	44.30%	51.31%

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

Concentration	Q3 2023	Q2 2023	Q3 2022
Deposits			
Ten (10) largest depositors as a percentage of total deposits	34.02%	31.27%	28.26%
Demand Deposits as a percentage of total deposits	33.06%	33.19%	36.94%
Related Deposits as a percentage of total deposits	5.90%	5.84%	0.13%
Loans			
Ten (10) largest loans as a percentage of total loans	18.33%	18.18%	19.05%
Market loans as a percentage of total loans	62.82%	60.28%	56.75%
Related loans as a percentage of total loans	58.24%	54.59%	50.99%
Sensitivity to Market Risk			
Net Open Position	946	(61)	(574)*
Net Open Position as a percentage of Capital	0.14%	-0.01%	-0.09%*

*Please note correction to Net Open Position and Net Open Position as a Percentage of Capital Q3 2022.

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 in USDs for the MSB Sector

	Q3 2023	Q2 2023	Q3 2022
Cash Items	\$1,083,184	\$1,146,763	\$1,545,419
Total Assets	\$4,006,767	\$4,153,470	\$4,520,951
Total Liabilities	\$2,230,826	\$2,406,828	\$2,806,825
Total Shareholders' Equity	\$1,775,939	\$1,746,642	\$1,714,127

Table 14: Financial Stability Indicators for the MSB Sector

	Q3 2023	Q2 2023	Q3 2022
Current Ratio (Current Assets to Current Liabilities)	253.79%	234.00%	233.44%
Current Assets to Total Assets	79.65%	80.21%	75.99%
Net Profit Margin	11.91%	5.50%	-9.84%
Return on Assets	0.78%	0.35%	-0.51%
Return on Equity	1.76%	0.83%	-1.34%

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

Amount Received for Transmission:	Q3 2023	Q2 2023	Q3 2022
From the BVI to Foreign Countries	\$11,457,267	\$12,114,432	\$10,590,372
To the BVI from Foreign Countries	\$1,794,107	\$1,688,904	\$917,934
Number of Transactions			
From the BVI to Foreign Countries	38,574	40,487	35,454
To the BVI from Foreign Countries	4,139	4,028	4,099

All reported figures for MSBs are in exact USDs.

Fiduciary Services

Table 16: Number of Fiduciary Services Licensees by Quarter

Fiduciary Services Licensees Q3 2023	Licensees as at 30th June 2023	Q3 2023 Licences Issued	Q3 2023 Licences Re-classified	Q3 2023 Licences Cancelled	Licensees as at 30th September 2023
Class I Trust	53	-	-	-	53
Class II Trust	27	-	-	-	27
Class III*	33	-	-	1	32
Restricted Class II Trust	47	-	-	-	47
Restricted Class III*	105	3	-	-	108
Company Management	17	-	-	-	17
Authorised Custodian	1	-	-	-	1
Total	283	3	-	1	285

* 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 2023

Q3 2023 Post Licensing Transactions	July	August	September	Total
Change in Authorised Agent	1	-	8	9
Change in Ownership/Shareholding*	5	-	1	6
Change in Principal Office	1	-	2	3
Change in Undertaking	5	2	6	13
Extension to Submit Audited Financial Statements	6	-	1	7
Total	18	2	18	38

*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 2023	Q2 2023	Q3 2022
Current # of licence IP's (full licence)	29	28	26
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	29	28	26

Investment Business

Table 19: Number of New Approvals by Quarter

	Q3 2023	Q2 2023	Q3 2022	Total as at 30 th September 2023
Investment Business Licences	-	1	3	132
Approved Investment Managers	53	53	34	782
Authorised Representatives (SIBA)*	-	-	-	54

* Securities and Investment Business Act, 2010

Table 20: Number of Investment Business Licences by Sub-category as at the end of September 2023.

Investment Business Licence by Sub-category*	Total Licences at 30 th September 2023
Category 1 Sub-category A – Dealing as Agent	21
Category 1 Sub-category B – Dealing as Principal	31
Category 2 – Arranging Deals in Investments	23
Category 3 Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds)	3
Category 3 Sub-category B – Managing Mutual Funds	45
Category 3 Sub-category C – Managing Pension Schemes	3
Category 3 Sub-category D – Managing Insurance Products	1
Category 3 Sub-category E – Managing Other Types of Investment	21
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	27
Category 4 Sub-category B – Investment Advice (Mutual Funds)	9
Category 5 Sub-category A – Custody of Investments (Excluding Mutual Funds)	6
Category 5 Sub-category B – Custody of Investments (Mutual Funds)	2
Category 6 Sub-category A – Administration of Investments (Excluding Mutual Funds)	12
Category 6 Sub-category B – Administration of Investments (Mutual Funds)	24

*The number of Investment Business licenses as at 30th September 2023 was 132. (See table 19). Table 7 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 2023	Q2 2023	Q3 2022	Total at 30 th September 2023
Professional	11	10	21	841
Private	5	5	4	284
Public	-	-	-	22
Foreign	-	-	-	1
Incubator	5	8	1	158
Approved	12	12	10	314
Private Investment Funds	16	10	23	358
Total	49	45	59	1,978*

*The total number of funds registered includes 141 Segregated Portfolio Companies (Regulated) as at 30th September 2023.

Chart N: Total Number of Active Mutual Funds by quarter for the period (2021 - 2023)

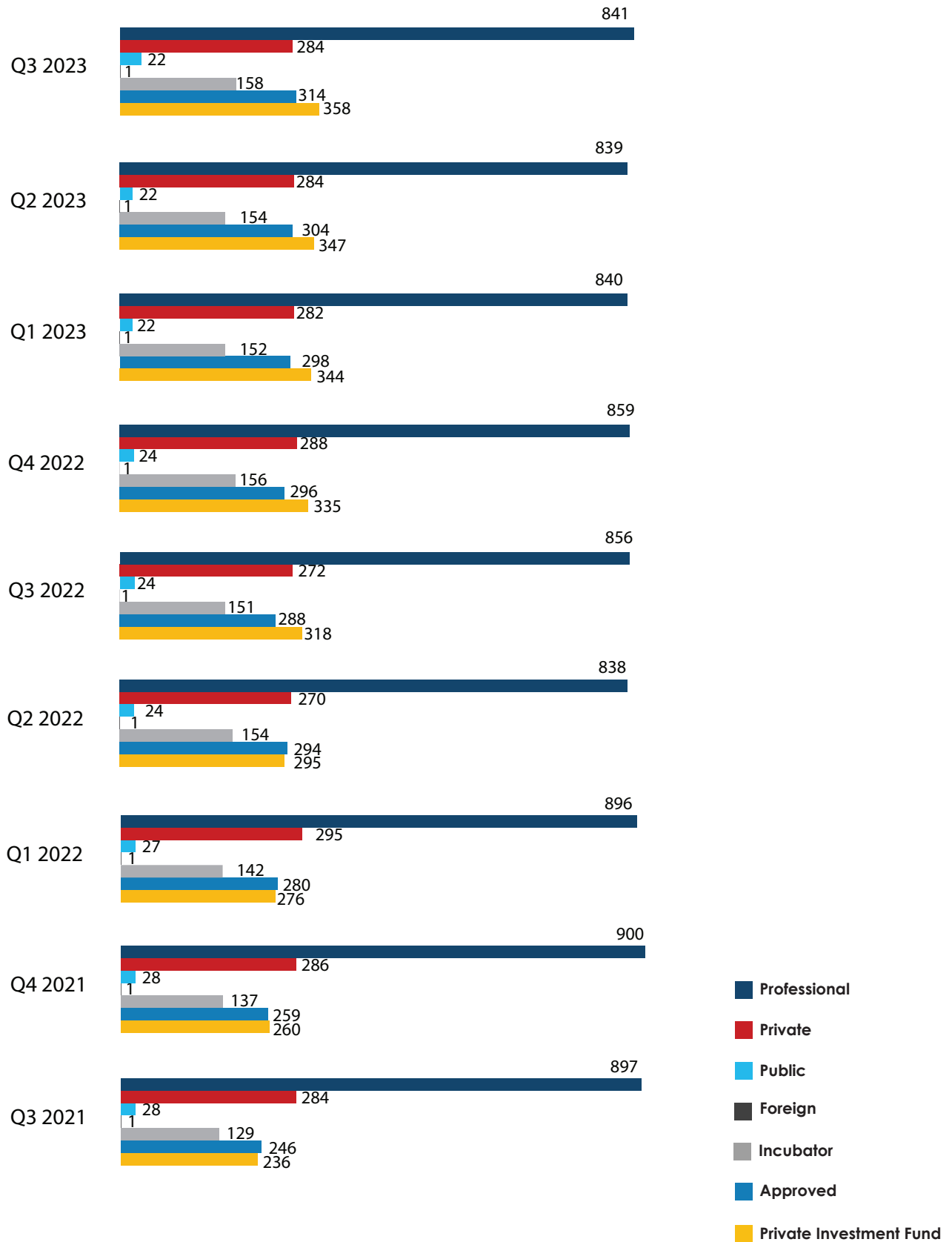


Table 22: Number of Mutual Funds Incorporated or Re-registered as a SPC

	Q3 2023		Q2 2023		Q3 2022		Cumulative Totals as at 30 th September 2023
	Inc.*	Reg.*	Inc.*	Reg.*	Inc.*	Reg.*	
Certificates Granted- Professional Mutual Funds	1	-	1	-	5	-	90
Certificates Granted- Private Mutual Funds	1	-	-	-	1	-	27
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	-
Certificates Granted- Incubator Funds	-	-	-	-	-	-	1
Certificates Granted - Approved Funds	1	-	2	-	-	-	18
Certificates Granted - Private Investment Funds	-	-	-	-	1	-	16
Total	3	-	3	-	7	-	152

* Inc. - Incorporated

* Reg. - Registered

Virtual Assets Service Providers

Table 23: Number of New Approvals by Quarter

	Q3 2023	Q2 2023	Q3 2022	Total as at 30 th September 2023
VASP* Licensee	-	-	-	-
Authorised Representatives (VASP)*	5	3	-	9
Sandbox	-	-	-	1

*Virtual Assets Service Providers Act, 2022

Insurance

Table 24: Total Number of Insurers and Functionaries by Quarter

Insurance Licensees and Functionaries	Q3 2023 Licensees	Q3 2023 Licences Issued	Q3 2023 Licences Cancelled	Licensees as at 30 th September 2023
Insurers				
Captive Insurers	46	-	1	45
Domestic Insurers	38	-	-	38
Functionaries				
Agents	12	-	-	12
Brokers	2	-	-	2
Insurance Managers	6	-	-	6
Loss Adjusters	3	-	-	3

Table 25: Number of Insurance Post Licensing Transactions for Q3 2023

Insurance Q3 2023 Post Licensing Transactions	Total
Cancellation of Licence	1
Exemption from preparing and submitting audited financial statements	1
Change of Name	1
Approval of Voluntary Solvent Liquidation	1
Approval of certain assets as Allowable Assets	4
Addition/Removal of Insurer to/from an Insurance Agent's Licence	2
Extension of time to submit audited financial statements	10
Total	20

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 2023.

Table 26: Approved Persons Appointments

Q3 2023 Approved Persons Appointments	
Transaction	Total
Appointment of Director	19
Appointment of Compliance Officer	8
Appointment of Compliance Officer and Money Laundering Reporting Officer	9
Appointment of Senior Officer	11

Enforcement

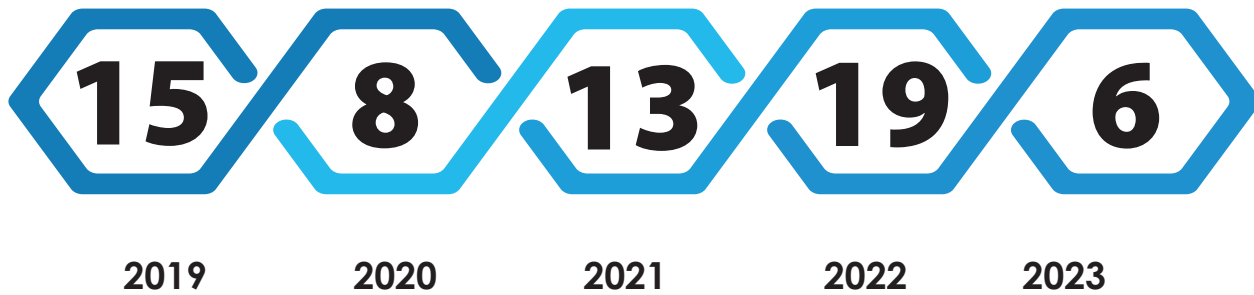
The Enforcement Committee is responsible for determining and administering enforcement action on licensees for any contravention or breach of financial services legislation. Enforcement actions range from warning letters to complete licence revocation. In Q3 2023 an enforcement action was levied, notably: 7 imposed penalties and 1 Warning Letter.

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. There were four (4) thematic inspections of Trust Companies concluded in Q3 2023.

Chart O: Total number of inspections conducted from 2019 - Q3 2023 for which close-out meetings were held in the given year

Total Number of Inspections Conducted from 2019 - 2023.



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

Table 27: Number of Matters Referred to the LSC in Q3 2023

Matters Referred to LSC in Q3 2023				
	July	August	September	Total
Banking, Insolvency and Fiduciary	32	12	62	106
Investment Business/ SIBA/ VASP	92	16	16	124
Insurance	8	3	3	14
Registry of Corporate Affairs	2	0	0	2
Compliance Inspection Unit	2	0	0	2
Specialised Supervision Unit	2	0	0	2

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			
	Q3 2023	Q2 2023	Q3 2022
Formal Incoming Requests	24	26	22
Informal Incoming Requests	-	-	-
Formal Outgoing Requests	2	9	-
Informal Outgoing Requests	-	-	-
FIN-NET	27	25	11

