

Vol. 80 | September 2025

STATISTICAL

BULLETIN



STATISTICAL BULLETIN - Q3 2025

This is the eightieth 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 2025. 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 2025

Incorporations

	Q3 2025	Q2 2025	Q3 2024	Total BCs on the Register (as at 30th September 2025)
*BC Quarterly Incorporations	8,348	7,037	7,127	361,747

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

The number of new incorporations in Q3 2025 increased by 17.13% when compared to the number of new incorporations in Q3 2024. The number of new incorporations increased by 18.63% when compared to the previous quarter.

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

Other BC Registration Categories	Q3 2025*	Total number of Registrations on the Register (as at 30th September 2025)
Private Trust Companies (PTCs)	1,105	1,131
Non-Profit Organisations (NPOs)	35	35
Foreign Companies	50	50
Continuations	2,856	2,913

*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 (2021 - 2025)

Company Incorporations (2021 - 2025)

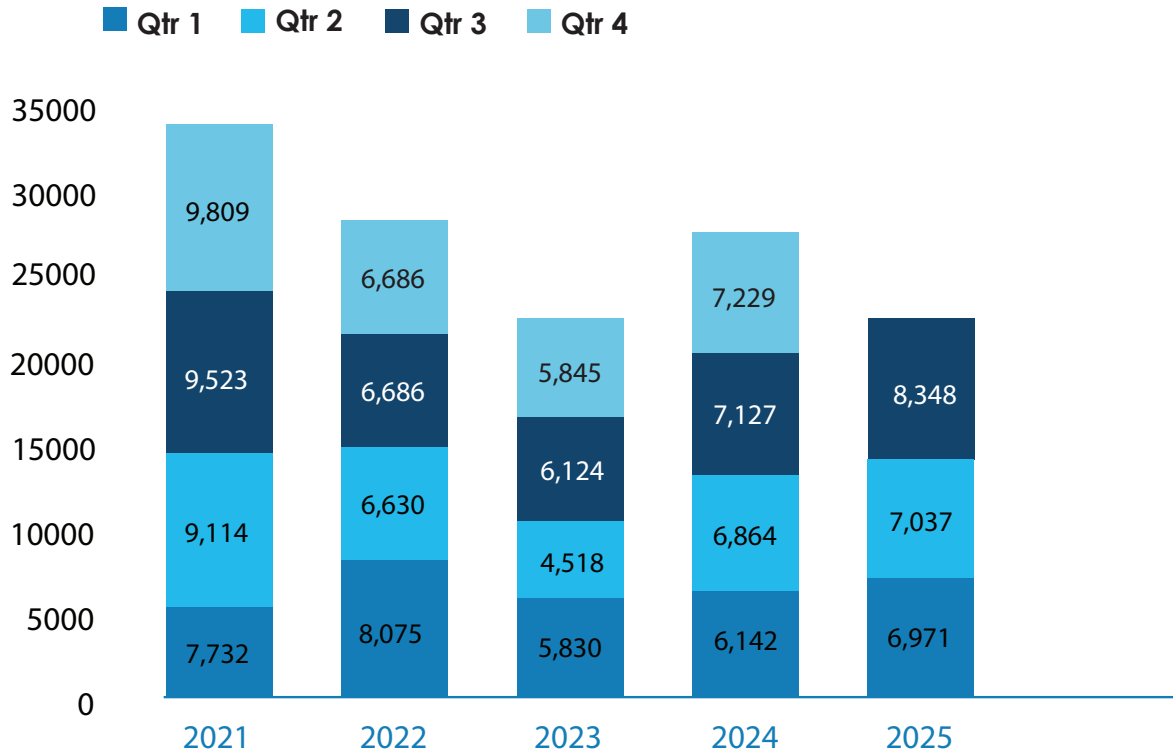


Table 3: Top 10 BC Transactions by quarter for the period (2023 - 2025)

BC Transactions	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Annual Fee Submission	29,693	116,930	38,472	140,765	22,953	121,676	39,701	140,889	25,177
Name Reservation (10 days)	32,902	33,257	22,697	33,237	36,826	38,734	37,434	38,369	44,036
Registration of Members	237	219	262	270	246	355	10,560	29,695	56,780
Registration of Directors	16,480	15,892	15,930	16,488	18,136	18,164	17,168	19,890	19,642
Request for Certificate of Good Standing	8,951	8,668	8,904	9,639	8,549	9,294	9,275	9,736	10,092
Request for Report	3,929	4,439	3,779	4,557	3,921	4,972	3,853	4,524	3,757
Filing of Notice of Appointment of Liquidator	1,271	1,573	1,245	1,067	1,415	1,852	1,240	1,294	1,227
Filing Notice of Completion of Liquidation	1,097	1,633	1,204	1,094	1,164	1,913	1,200	1,371	1,881
Registered Agent Intent to Resign	596	678	638	957	729	716	709	560	607
Notice of Change of Registered Agent	1,149	2,241	2,001	1,325	2,165	2,305	1,496	3,314	2,853
Application of Registration of Charge	1,117	957	1,292	1,122	1,021	1,404	1,228	1,349	1,363

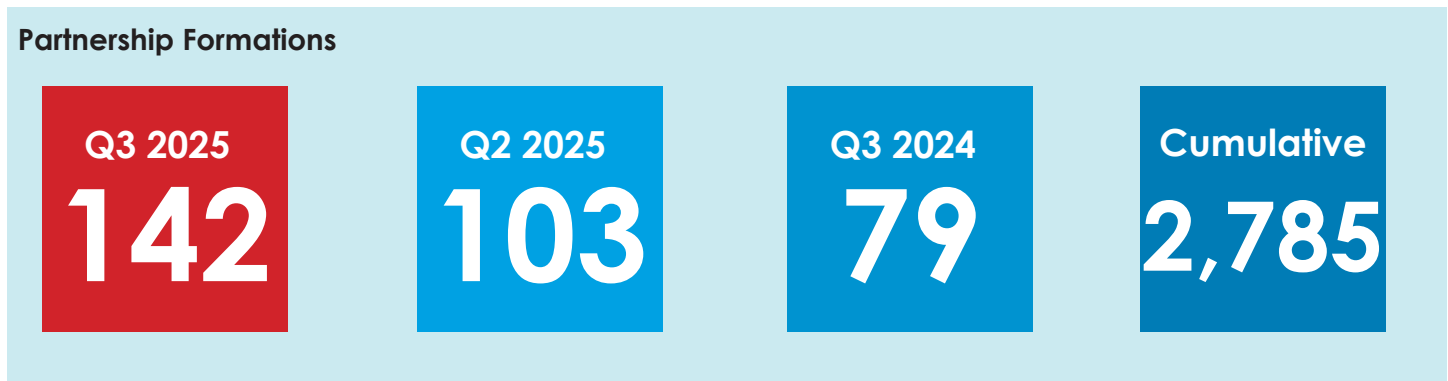
Registration of Members is the most frequent transaction for Q3 2025. Name reservation (10 days) is the second most frequent for the quarter. The total number of Name Reservations (10 days) transactions filed and approved for Q3 2025 is 44,036. Fifty-one (51) Name Reservations (90 days) have also been filed and approved in Q3 2025 making the total number of Name Reservations filed and approved for Q3 2025: 44,087.

*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 79.75% increase in the number of new Limited Partnerships (LPs) formed in Q3 2025 when compared to Q3 2024. There was a 37.86% increase in the number of LPs formed in Q3 2025 when compared to Q2 2025.

Table 4: Selected Post Formation Transactions

Q3 2025 Approved Transactions	Q3 2025	Q2 2025	Q3 2024
Amendment to Partnerships/General Amendments	-	-	4
L.P. Request Certificate of Good Standing	80	83	68
L.P. Notice of Dissolution	-	-	4
L.P. Notice of Completion of Liquidation	-	-	6
Request for Certifications	2	5	4
L.P. Registered Agent Intent to Resign	1	4	2
L.P. Notice of Resignation of Registered Agent	4	4	-
L.P. Registration of Charge	5	-	2

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 2025 decreased by 24.51% compared to Q3 2024. The total number of new applications to register a Trade Mark for Q3 2025 increased by 5.48% when compared to Q2 2025.

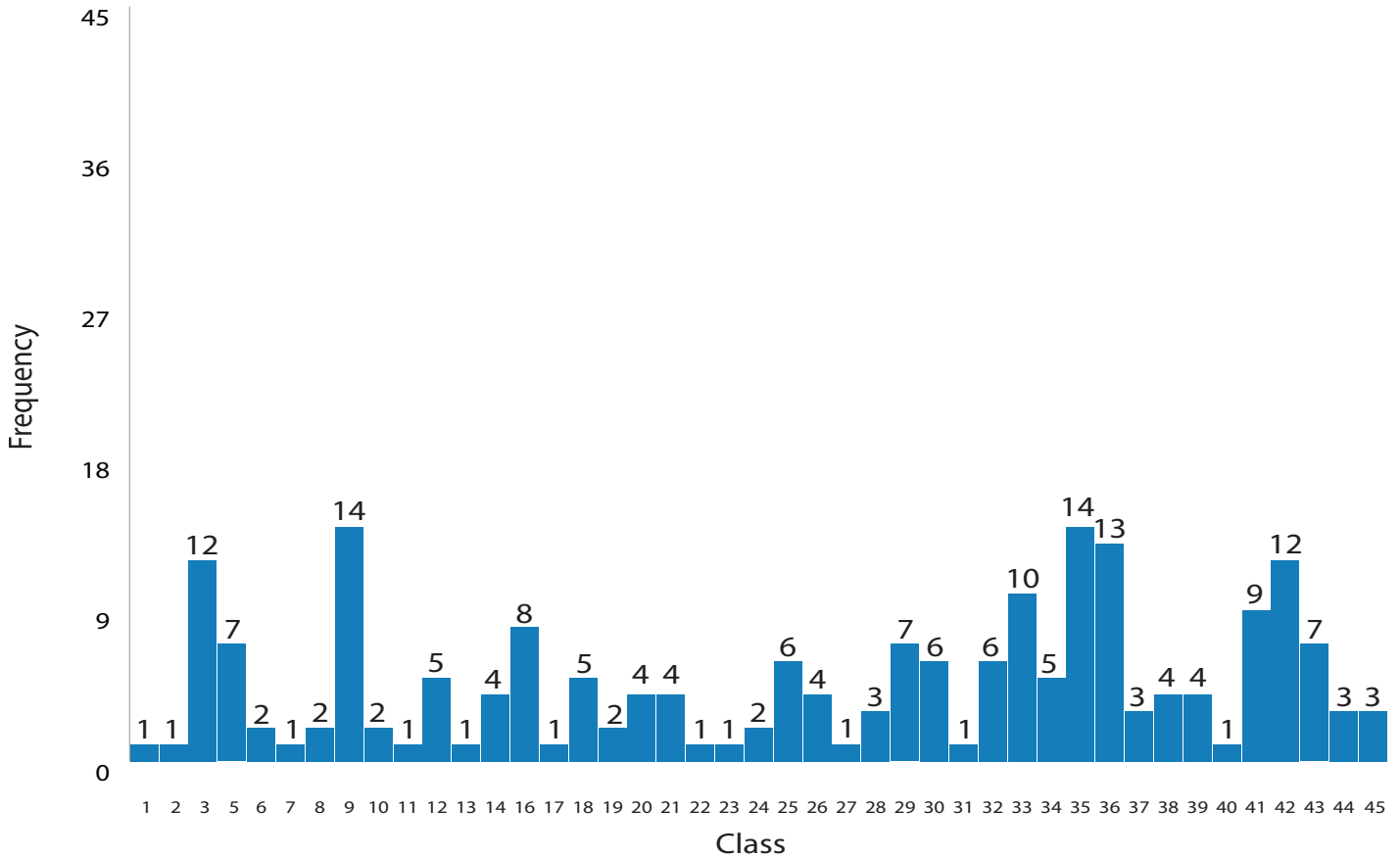
Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 2,897 new applications to register a Trade Mark have been filed³.

Chart D: Annual Total Trade Marks Applications to Register a Mark 2023 - 2025



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 2025



The above frequency chart details the most popular Trade Mark Classes registered in Q3 2025. Classes 9, 36 and 42 are the top 3 Trade Mark Classes for Q3 2025. Class 36 is the overall frequent registration classes 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 2025



Table 5: Selected Post Registration Transactions for Trade Marks

Transactions	Q3 2025	Q2 2025	Q3 2024
Change of Name/Address/ Service or Agent Requests (TM19)	356	418	369
Renewal Requests (TM11)	157	105	70
Restoration Requests (TM11)	-	-	-
Application to Register Registrable Transaction other than license (TM13)	75	5	-
Search Requests (TM21)	59	48	24
Notice of Objection/Opposition/Withdrawal/ Rectification of Error/Variation (TM8)	-	-	-
Surrender Notices (TM12)	1	-	-
Request for copy of Extract (TM20)	5	2	1
Total	653	578	464

Change of Name/Address/ Service or Agent Requests is the most frequent post registration transaction for Q3 2025. This is followed by Renewal Requests . The total number of post registration transactions filed increased by 40.73% in Q3 2025 when compared to Q3 2024. The total number of post registration transactions filed increased by 12.98% in Q3 2025 when compared to Q2 2025.

Table 6: Approvals to Act as Registered Trade Mark Agent

Q3 2025	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Cumulative Total	7	18	3	28

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

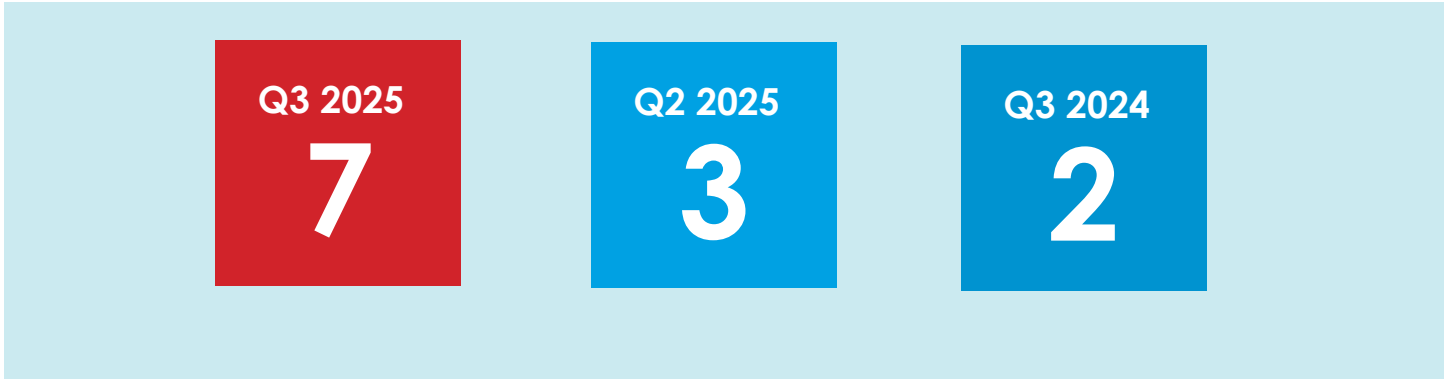
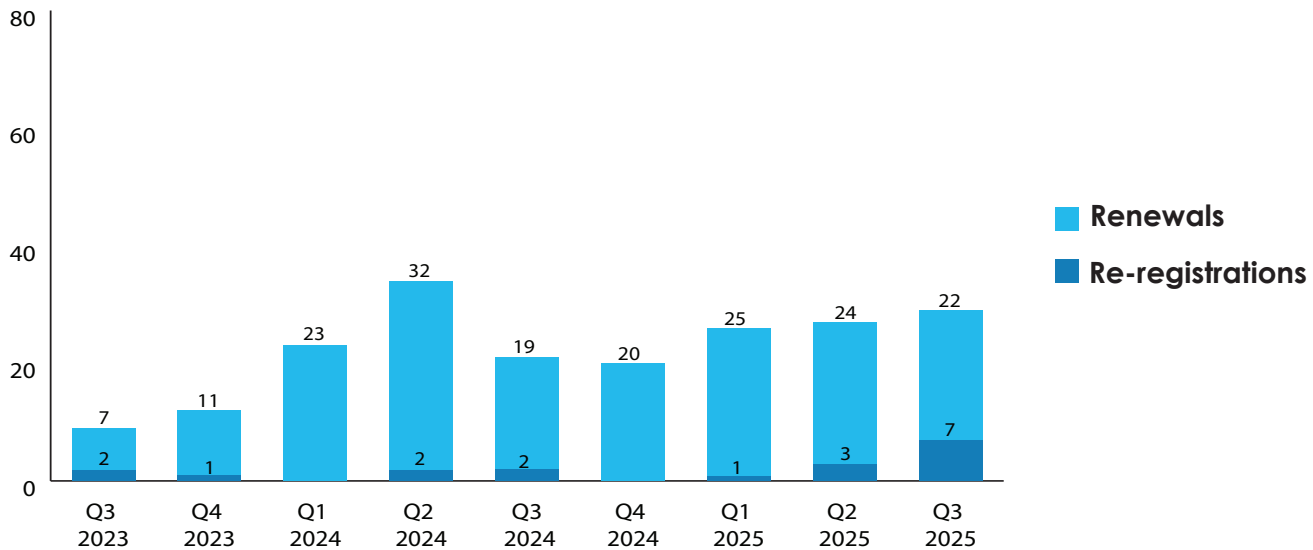


Chart H: Number of Patent Renewals and EU/UK Patents Re-registered by Quarter for the period (2023 - 2025)



Banking 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 2025	Q2 2025	Q3 2024
Cash Items	\$597,363	\$652,275	\$826,080
Loans & Advances	\$1,730,863	\$1,706,051	\$1,577,311
Investments	\$57,202	\$73,220	\$109,085
Other Assets	\$677,975	\$718,481	\$721,958
Total Assets	\$3,159,337	\$3,259,732	\$3,269,627
Deposits	\$2,453,146	\$2,549,084	\$2,582,014
Long Term Debt	\$4,177	\$7,570	\$8,614
Accrued Liabilities	\$12,937	\$13,533	\$17,952
Other Liabilities	\$33,136	\$26,437	\$24,343
Loss Reserves	\$7,171	\$6,688	\$8,962
Total Liabilities	\$2,510,567	\$2,603,312	\$2,641,885
Total Shareholder's Equity	\$648,770	\$656,420	\$627,741

Balance Sheet Analysis - The banking sector's total asset size reported a 3.08% decrease (3.16 billion) compared to the previous quarter 3.26 billion.

The balance sheet experienced changes from the previous quarter to Q3 2025 as:

Cash items decreased by 8.42% from \$652 million to \$597 million.

Loans and Advances increased to \$1.73 billion (1.45%) from the previous quarter.

Other Assets decreased by 5.64% in Q3 2025.

Deposits decreased by 3.76% in Q3 2025.

Long Term Debt decreased by 44.82% from \$7.57 million in Q2 2025 to \$4.17 million in Q3 2025.

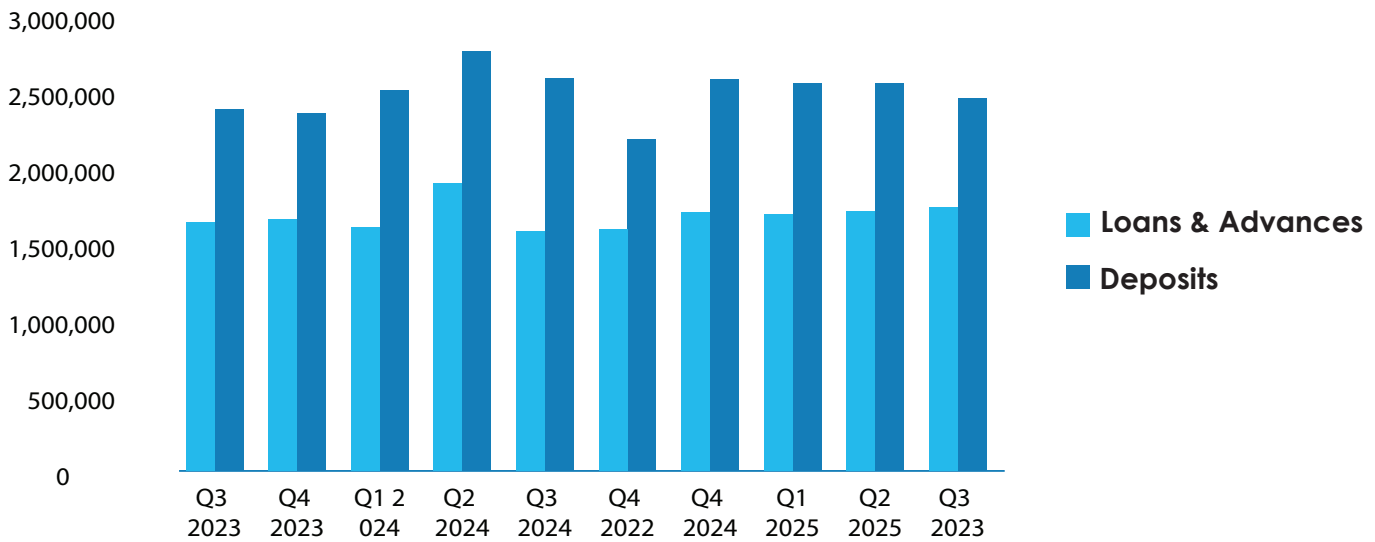
Accrued Liabilities decreased to \$12.94 million (4.40%).

Other Liabilities increased by 25.34% to \$33.14 million.

Loss Reserves increased from \$6.69 million in Q2 2025 to \$7.17 million in Q3 2025 (7.22%).

Total Shareholder's Equity decreased by 1.17% from \$656.42 million in Q2 2025 to \$648.77 million in Q3 2025.

Chart J: Total Loans and Deposits by quarter for the period (2023 - 2025) in USD '000s



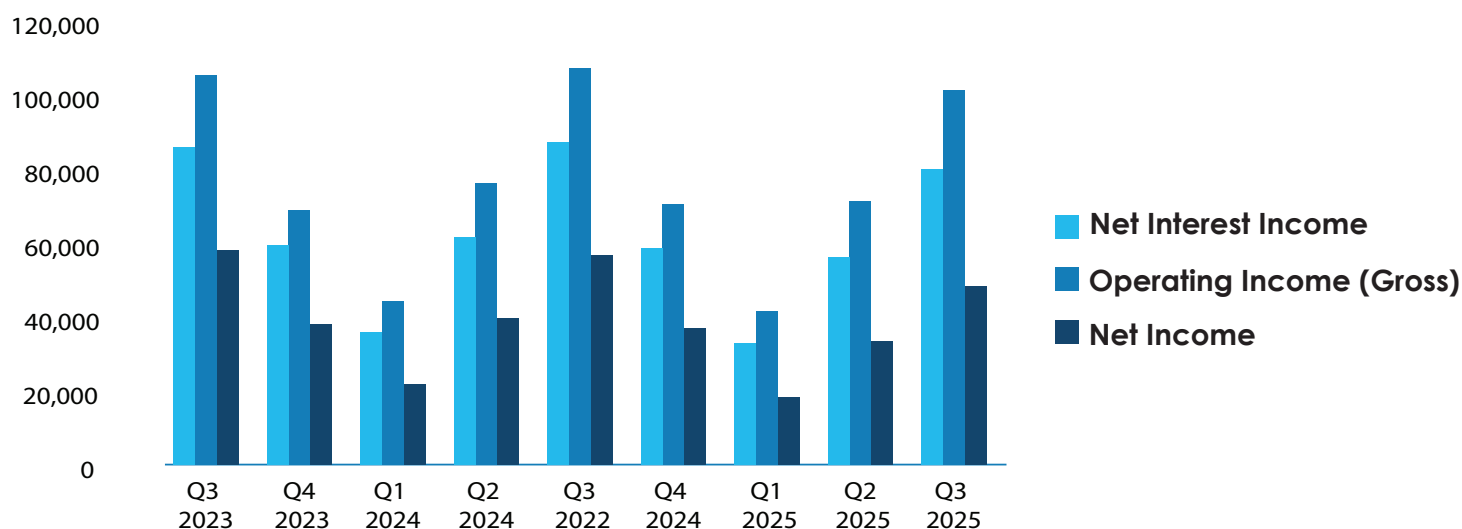
Total Deposits decreased by 128,868 (4.99%) in Q3 2025 when compared to Q3 2024 and decreased by 95,938 (3.76%) when compared to Q2 2025.

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

	Q3 2025	Q2 2025	Q3 2024
Net Interest Income	\$79,815	\$56,213	\$87,224
Operating Income (Gross Income)	\$101,138	\$71,361	\$107,274
Net Income	\$48,231	\$33,380	\$56,595

The Net Interest Income recorded for all commercial banks decreased by 8.49% in Q3 2025 when compared to Q3 2024. Net Interest Income increased by 41.99% in Q3 2025 when compared to Q2 2025. Net Income decreased by 14.78% in Q3 2025 when compared to Q3 2024 and increased by 44.49% when compared to Q2 2025.

Chart K: Net Interest Income, Operating Income Gross and Net Income by quarter for the period (2023 - 2025) in USD '000s

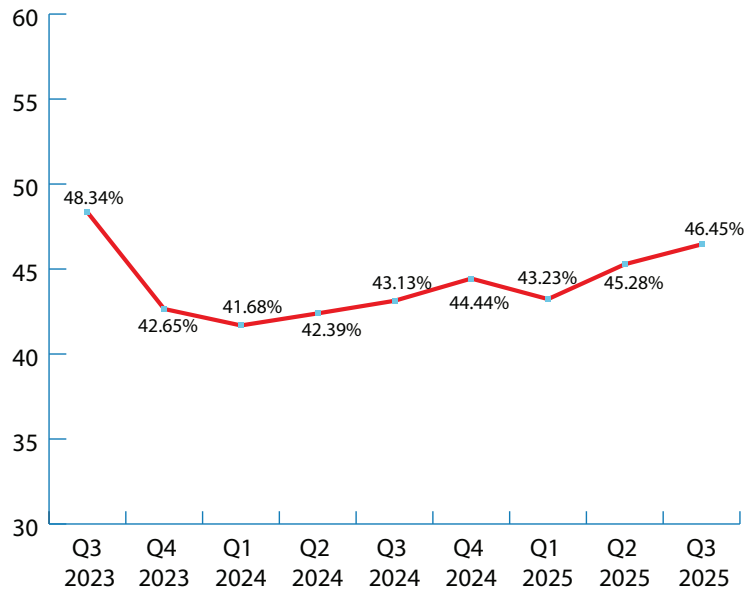


The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income from 2023 to 2025. Q3 in each given year out-performs the other quarters while Q1 is the lowest performing among the quarters.

Table 9: Solvency Indicators for Licensed commercial BVI Banks

Solvency	Q3 2025	Q2 2025	Q3 2024
Adjusted Risk-weighted Assets	\$1,417,545	\$1,446,205	\$1,477,619
Risk-asset Ratio	46.45%	45.28%	43.13%
Net Income	\$48,231	\$33,380	\$56,595

Adjusted Risk-weighted Assets recorded for all commercial banks decreased by 4.07% in Q3 2025 when compared to Q3 2024. Adjusted Risk-weighted Assets decreased by 1.98% in Q3 2025 when compared to Q2 2025.

Chart L: Risk Asset Ratio by quarter for the period (2023 - 2025)Table 10: Asset Quality Indicators for Licensed commercial BVI Banks

Asset Quality in USD '000s	Q3 2025	Q2 2025	Q3 2024
Total Non-Performing Loans	\$129,454	\$122,847	\$110,877
Non-Accruing Loans	\$129,454	\$122,847	\$110,877
Non-Performing Loans as a percentage of Total Loans	7.48%	7.20%	7.03%
Loan Loss Reserves	\$7,171	\$4,553	\$8,962

Total Non-Performing Loans in Q3 2025 increased by 16.75% when compared to Q3 2024 and increased by 5.38% when compared to Q2 2025. Loan Loss Reserves decreased in Q3 2025 by 19.98% when compared to Q3 2024 and increased by 57.50% when compared to Q2 2025.

Table 11: Profitability Indicators for Licensed commercial BVI Banks

Profitability	Q3 2025	Q2 2025	Q3 2024
Return on Assets	1.53%	1.02%	1.73%
Return on Equity	7.45%	5.10%	9.03%
Profit Margin	45.06%	44.51%	49.21%
Net Interest Margin to Gross Income	78.92%	78.77%	81.31%
Non-Interest Expense to Gross Income	51.72%	53.38%	47.81%

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

Concentration	Q3 2025	Q2 2025	Q3 2024
Deposits			
Ten (10) largest depositors as a percentage of total deposits	30.65%	30.88%	35.32%
Demand Deposits as a percentage of total deposits	30.63%	31.91%	34.33%
Related Deposits as a percentage of total deposits	4.95%	5.80%	5.00%
Loans			
Ten (10) largest loans as a percentage of total loans	11.50%	32.26%	20.01%
Market loans as a percentage of total loans	62.90%	63.63%	70.87%
Related loans as a percentage of total loans	55.57%	59.69%	68.57%
Sensitivity to Market Risk			
Net Open Position	-1,530	1,735	757
Net Open Position as a percentage of Capital	-0.23%	0.26%	0.12%

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 2025	Q2 2025	Q3 2024
Cash Items	\$547,042	\$1,033,736	\$1,097,284
Total Assets	\$4,111,814	\$4,539,139	\$4,145,532
Total Liabilities	\$1,614,581	\$2,043,603	\$2,306,994
Total Shareholders' Equity	\$2,497,233	\$2,495,536	\$1,838,538

Table 14: Financial Stability Indicators for the MSB Sector

	Q3 2025	Q2 2025	Q3 2024
Current Ratio (Current Assets to Current Liabilities)	388.02%	468.17%	323.56%
Current Assets to Total Assets	80.76%	82.32%	79.81%
Net Profit Margin	1.11%	12.06%	-6.90%
Return on Assets	0.06%	0.67%	-0.39%
Return on Equity	0.10%	1.22%	-0.88%

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

Amount Received for Transmission:	Q3 2025	Q2 2025	Q3 2024
From the BVI to Foreign Countries	\$10,493,982	\$11,931,168	\$10,905,647
To the BVI from Foreign Countries	\$1,482,069	\$1,534,829	\$1,736,692
Number of Transactions			
From the BVI to Foreign Countries	31,656	36,491	36,576
To the BVI from Foreign Countries	3,804	3,561	3,891

Fiduciary Services

Table 16: Number of Fiduciary Services Licensees by Quarter

Fiduciary Services Licensees	Licensees as at 30th June 2025	Q3 2025 Licences Issued	Q3 2025 Licences Cancelled	Licensees as at 30th September 2025
Class I Trust	52	-	1	51
Class II Trust	26	-	-	26
Class III*	34	1	-	35
Restricted Class II Trust	48	1	1	48
Restricted Class III*	109	-	-	109
Company Management	19	1	-	20
Authorised Custodian	1	-	-	1
Total	289	-	2	290

* 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 2025

Q3 2025 Post Licensing Transactions	July	August	September	Total
Change of Authorised Agents	0	0	5	5
Change in Ownership/Shareholding*	1	0	1	2
Change in Undertaking	0	0	2	2
Extension to Submit Audited Financial Statements	0	0	6	6
Total	1	0	14	15

*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 2025	Q2 2025	Q3 2024
Current # of licence IP's (full licence)	30	31	29
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	30	31	29

Investment Business

Table 19: Number of New Approvals by Quarter

	Q3 2025	Q2 2025	Q3 2024	Total as at 30th September 2025
Investment Business Licences	2	-	2	127
Approved Investment Managers	91	85	68	1,253
Authorised Representatives (SIBA)*	-	-	1	55

* Securities and Investment Business Act, 2010

Table 20: Number of Investment Business Licences by Sub-category as at the end of 30th September 2025

Investment Business Licence by Sub-category*	Total Licences as at 30th September 2025
Category 1 Sub-category A – Dealing as Agent	20
Category 1 Sub-category B – Dealing as Principal	30
Category 2 – Arranging Deals in Investments	21
Category 3 Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds)	3
Category 3 Sub-category B – Managing Mutual Funds	41
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	20
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	26
Category 4 Sub-category B – Investment Advice (Mutual Funds)	9
Category 5 Sub-category A – Custody of Investments (Excluding Mutual Funds)	4
Category 5 Sub-category B – Custody of Investments (Mutual Funds)	1
Category 6 Sub-category A – Administration of Investments (Excluding Mutual Funds)	11
Category 6 Sub-category B – Administration of Investments (Mutual Funds)	25
Category 7 - Operating an Exchange	0

*The number of Investment Business licenses as at 30th September 2025 was 127 (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 2025	Q2 2025	Q3 2024	Total as at 30th September 2025
Professional	11	6	20	862
Private	2	5	4	276
Public	-	-	-	19
Foreign	-	-	-	1
Incubator	6	10	6	186
Approved	30	25	18	443
Private Investment Funds	13	14	12	420
Total	62	60	60	

*The total number of funds registered includes 158 Segregated Portfolio Companies (Regulated) as at 30th September 2025.

Chart N: Total Number of Active Mutual Funds by quarter for the period (2023 - 2025)

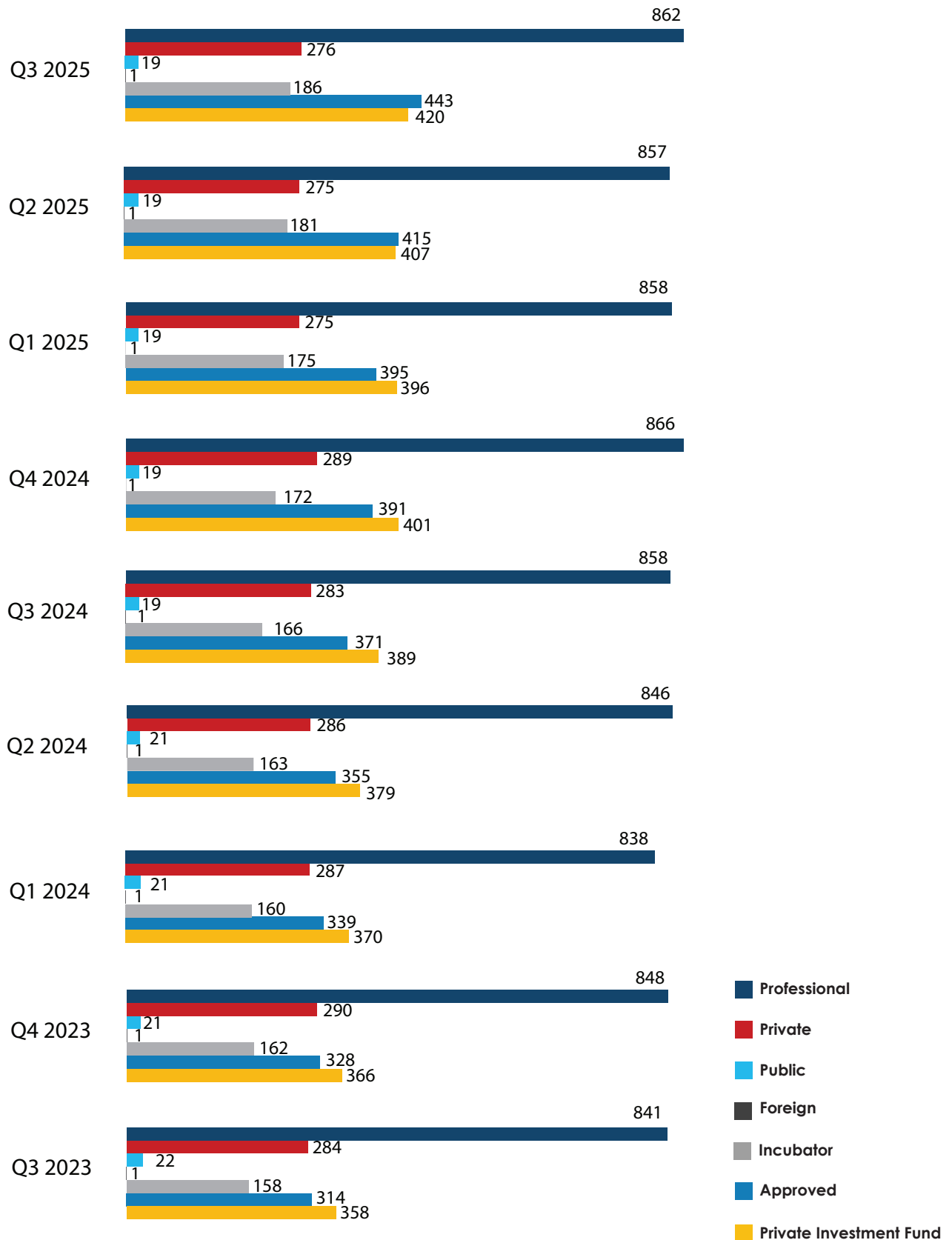


Table 22: Number of Mutual Funds Incorporated or Re-registered as a SPC as at 30th September 2025

	Q3 2025			Q2 2025		Q3 2024		Cumulative Totals as at 30th September 2025
	Inc.*	Reg.*	Canx	Inc.*	Reg.*	Inc.*	Reg.*	
Certificates Granted- Professional Mutual Funds	1	-	2	1	-	3	-	91
Certificates Granted- Private Mutual Funds	-	-	-	-	-	-	-	25
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	-	-
Certificates Granted- Incubator Funds	-	-	-	-	-	-	-	1
Certificates Granted - Approved Funds	3	-	3	1	-	2	-	25
Certificates Granted - Private Investment Funds	-	-	-	-	-	2	-	21
Total	4	-	5	2	-	7	-	163

* Inc. - Incorporated

* Reg. - Registered

Virtual Assets Service Providers

Table 23: Number of New Approvals by Quarter

	Q3 2025	Q2 2025	Q3 2024	Total as at 30th September 2025
VASP* Licensee	1	1	-	6
Authorised Representatives (VASP)*	-	-	1	12
Sandbox	-	-	-	1

*Virtual Assets Service Providers Act, 2022

Insurance

Table 24: Total Number of Insurers and Functionaries by Quarter

Insurance Licensees and Functionaries	Q2 2025 Licensees	Q3 2025 Licences Issued	Q3 2025 Licences Cancelled	Licensees as at 30th September 2025
Insurers				
Captive Insurers	43	-	-	43
Domestic Insurers	38	-	-	38
Functionaries				
Agents	12	-	-	12
Brokers	2	-	-	2
Insurance Managers	5	-	-	5
Loss Adjusters	2	-	-	2
Total	102	-	-	102

Table 25: Number of Insurance Post Licensing Transactions for Q3 2025

Insurance Q3 2025 Post Licensing Transactions	Total
Request for Withdrawal of Funds from Domestic Business Trust Account	1
Exemption from requirement to prepare and submit Annual Financial Statements	2
Total	3

Approved Persons Regime

The Approved Persons Regime 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 2025.

Table 26: Approved Persons Appointments

Q3 2025 Approved Persons Appointments	
Transaction	Total
Appointment of Director	36
Appointment of Compliance Officer	1
Appointment of Money Laundering Reporting Officer	-
Appointment of Senior Officer	12
Appointment of Compliance Officer and Money Laundering Reporting Officer	13
Total	62

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 five (5) thematic inspections of trust companies, one (1) thematic inspection of a VASP licensee, and one (1) thematic inspection of an investment business concluded in Q3 2025.

Chart O: Total number of inspections conducted from 2021 - 2025 for which close-out meetings were held in the given year

Total Number of Inspections Conducted from 2021 - 2025.



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 2025

Matters Referred to LSC in Q3 2025				
	July	August	September	Total
Banking, Insolvency and Fiduciary	117	20	49	186
Investment Business/ SIBA/ VASP	41	55	69	165
Insurance	8	-	3	11
Compliance Inspection Unit	-	-	-	-

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 Division Statistics			
	Q3 2025	Q2 2025	Q3 2024
Formal Incoming Requests	35	25	21
Informal Incoming Requests	1	-	-
Formal Outgoing Requests	15	24	9
Informal Outgoing Requests	-	-	-
FIN-NET	38	28	27

