

Vol. 65 | December 2021

# STATISTICAL

BULLETIN



# STATISTICAL BULLETIN - Q4 2021

This is the sixty-fifth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the fourth quarter of 2021. 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 Q4 2021*

### Incorporations

	Q4 2021	Q3 2021	Q4 2020	**Total BCs on the Register (as at 31 <sup>st</sup> December 2021)
*BC Quarterly Incorporations	9,809	9,523	6,108	368,893

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

The number of new incorporations in Q4 2021 increase by 60.59% when compared to the number of new incorporations in Q42020. There was a 3.00% increase in the number of new incorporations when compared to Q3 2021.

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

Other BC Registration Categories	Q4 2021	Total number of Registrations on the Register (as at 31 <sup>st</sup> December 2021)
Private Trust Companies (PTCs)	1,143	1,171
Non-Profit Organisations (NPOs)	33	34
Foreign Companies	53	64
Continuations	2,839	2,922

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

Chart A: Company Incorporations by quarter for the period (2017 - 2021)

**Company Incorporations (2017 - 2021)**

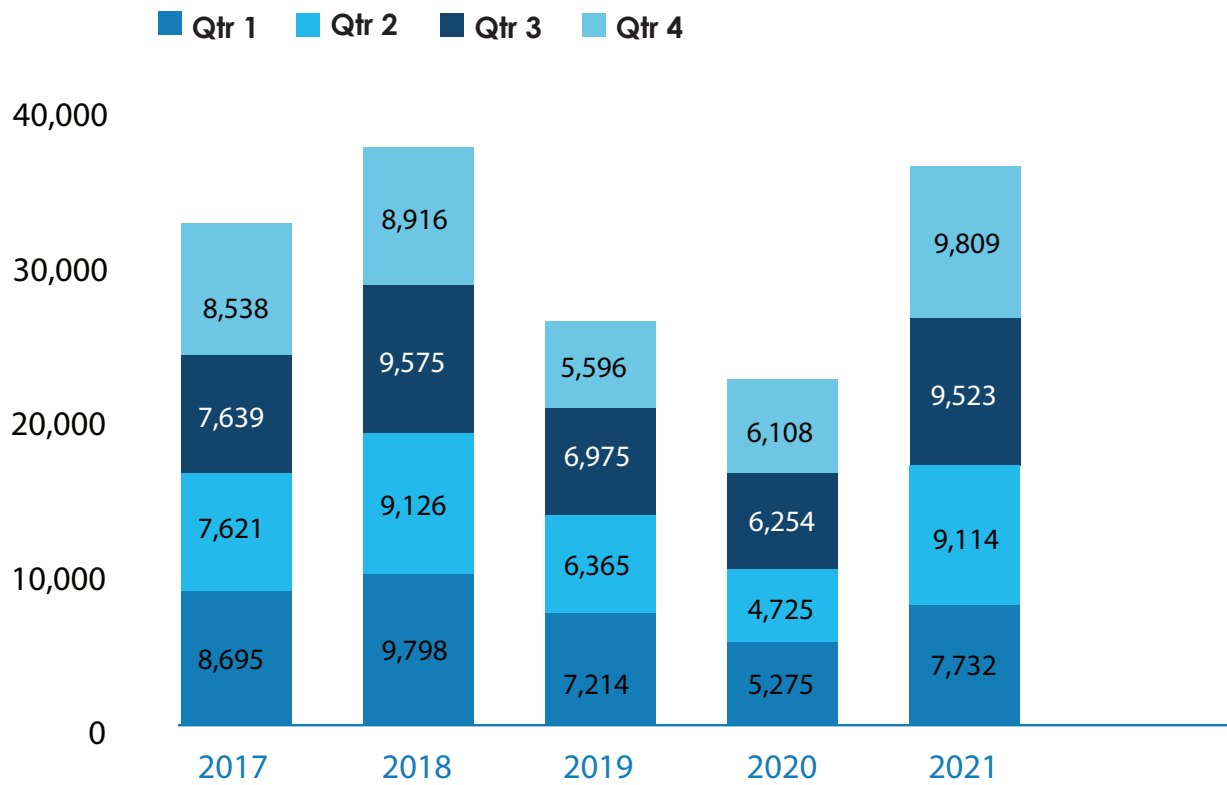


Table 3: Top 10 BC Transactions by quarter for the period (2019 - 2021)

BC Transactions	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Annual Fee Submission	131,195	39,295	145,679	26,996	122,194	38,613	149,037	21,021	121,251
Name Reservation (10 days)	32,081	22,312	25,568	30,992	32,675	36,230	43,292	43,117	43,400
Registration of Members	403	305	328	310	336	302	349	311	294
Registration of Directors	19,524	15,968	15,838	18,133	18,089	18,910	20,311	20,009	20,993
Request for Certificate of Good Standing	11,675	11,049	9,743	10,849	11,434	11,358	12,076	10,784	10,580
Request for Report	4,901	5,046	2,854	4,742	3,040	4,675	856	4,905	5,313
Filing of Notice of Appointment of Liquidator	2,807	2,280	2,241	2,424	2,839	2,510	2,707	2,035	2,533
Filing Notice of Completion of Liquidation	2,887	2,128	2,399	2,172	2,988	2,315	1,832	1,811	2,597
Registered Agent Intent to Resign	1,890	1,887	3,342	4,985	2,002	2,286	856	763	624
Notice of Change of Registered Agent	1,952	3,200	2,225	1,675	3,213	1,320	1,780	1,089	1,515
Application of Registration of Charge	1,951	1,778	1,785	1,994	1,915	1,839	1,832	1,802	1,995

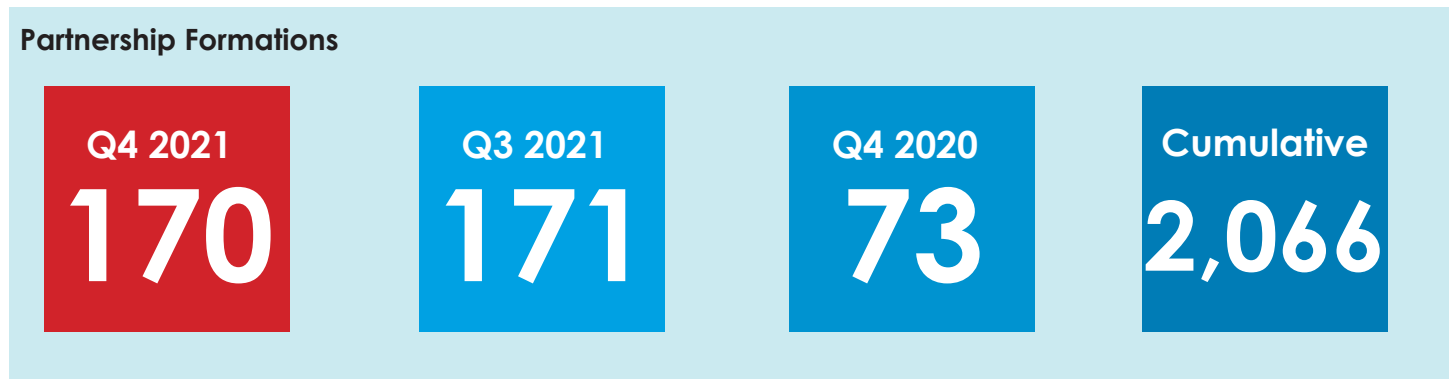
Annual Fee Submission consistently remains the first most frequent transaction seen from 2019 to 2021. The reservation of name for 10 days is the second most frequent transaction from 2019 to 2021. The total number of Name Reservations (10 days) transactions filed and approved for 2021 is 166,039. Two hundred and twenty-two (222) Name Reservations (90 days) have also been filed and approved in 2021 making the total number of Name Reservations filed and approved for 2021: 166,261.

\*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 132.88% increase in the number of new Limited Partnerships (LPs) formed in Q4 2021 when compared to Q4 2020. There was a 0.06% decrease in the number of LPs formed in Q4 2021 when compared to Q3 2021.

*Table 4: Selected Post Formation Transactions*

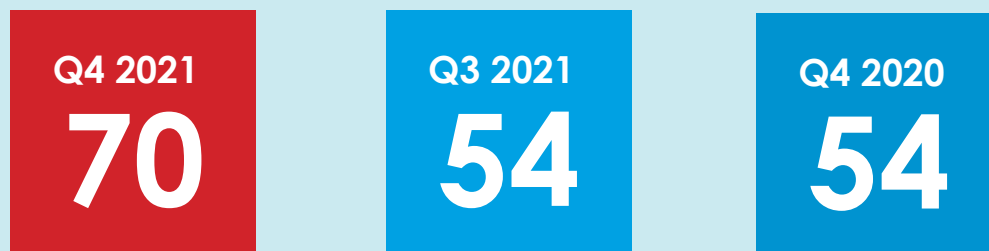
Q4 2021 Approved Transactions	Q4 2021	Q3 2021	Q4 2020
Amendment to Partnerships/General Amendments	-	1	4
L.P. Request Certificate of Good Standing	49	44	18
L.P. Notice of Dissolution	18	5	23
L.P. Notice of Completion of Liquidation	19	2	25
Request for Certifications	8	2	5
L.P. Registered Agent Intent to Resign	-	2	4
L.P. Notice of Resignation of Registered Agent	-	-	1
L.P. Notice of Continuation out of the Virgin Islands (Discontinuation)	-	-	-
L.P. Registration of Charge	2	1	21
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 Q4 2021 increased by 29.63% when compared to Q4 2020 and Q3 2020.

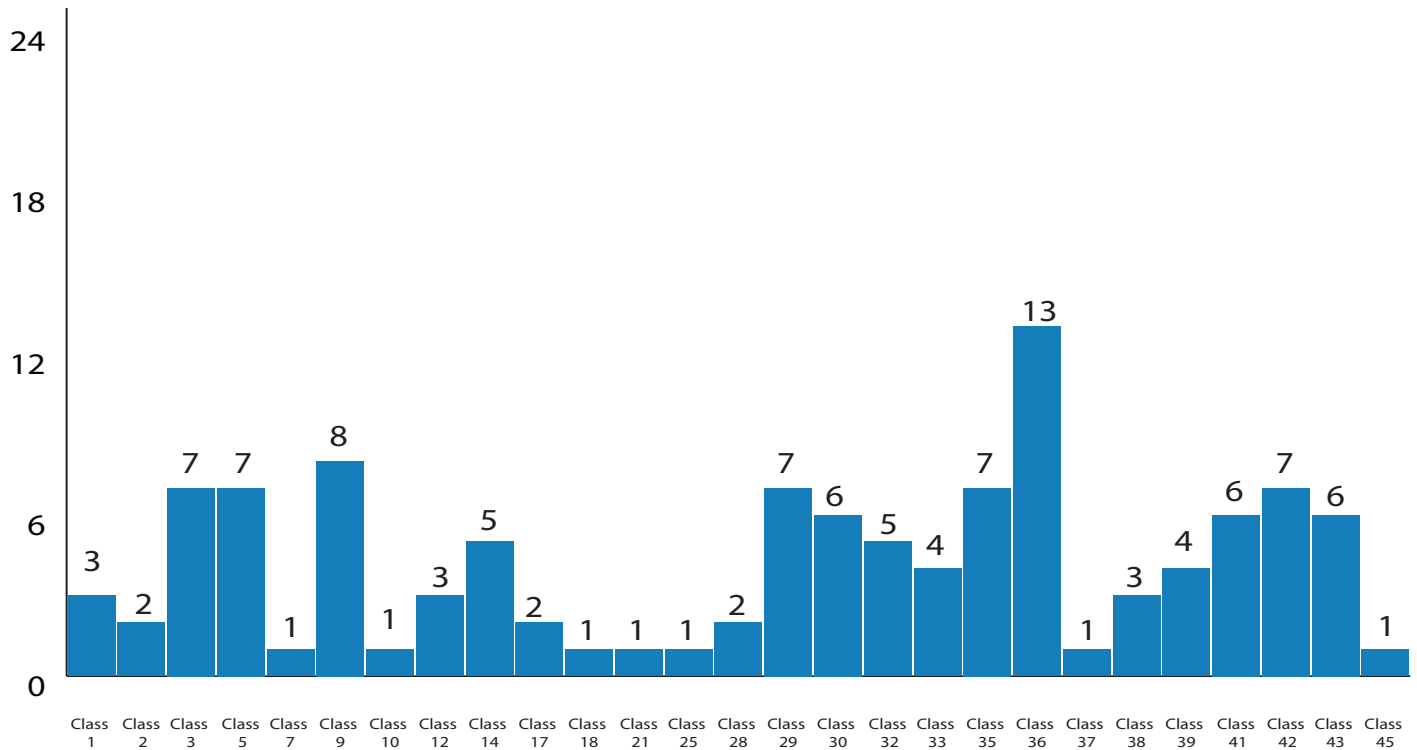
Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 1,729 new applications to register a Trade Mark have been filed<sup>3</sup>.

*Chart D: Annual Total Trade Marks Registered 2019 - 2021*



<sup>3</sup> 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 Q4 2021



The above frequency chart details the most popular Trade Mark Classes registered in Q4 2021. Classes 36, 39 and 30 are the top 3 Trade mark classes for Q4 2021. The Total Applications in Class 36 for this quarter is now 21. Class 36 remains the overall frequent registration class for the year 2021. 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/](http://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 Q4 2021

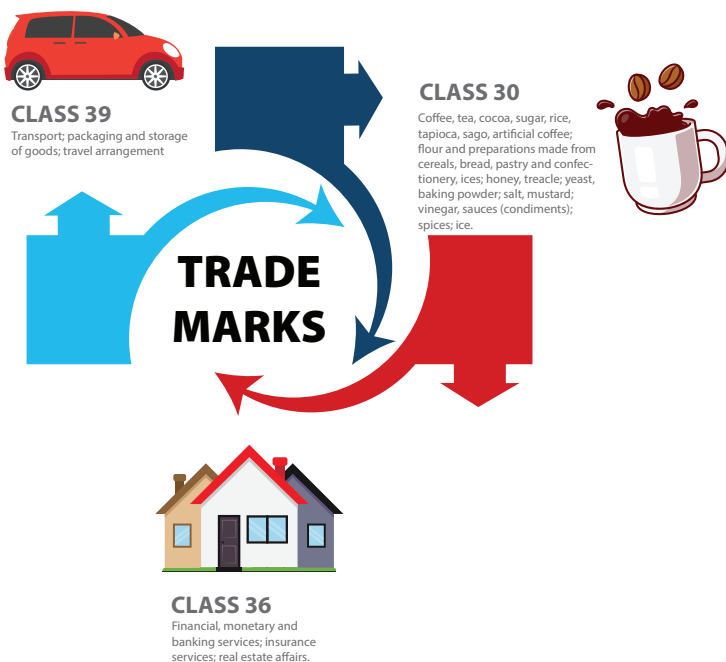




Table 5: Post Registration Transactions for Trade Marks

Transactions	Q4 2021	Q3 2021	Q4 2020
Change of Name/Address/ Service or Agent Requests (TM19)	22	71	65
Renewal Requests (TM11)	19	37	37
Restoration Requests (TM11)	1	7	9
Application to Register Registrable Transaction other than license (TM13)	21	5	17
Search Requests (TM21)	76	22	50
Notice of Objection/Opposition/Withdrawal/ Rectification of Error/Variation (TM8)	-	-	2
Surrender Notices (TM12)	-	1	1
Request for copy of Extract (TM20)	-	2	2
<b>Total</b>	<b>139</b>	<b>145</b>	<b>183</b>

Search Request is the most frequent post registration transaction for Q4 2021. This is followed by Change of Name/Address/ Service of Agent Requests. The total number of post registration transactions filed decreased by 24.04% in Q4 2021 when compared to Q4 2020. The total number of post registration transactions filed decreased by 4.14% in Q4 2021 when compared to Q3 2021.

Table 6: Approvals to Act as Registered Trade Mark Agent

Q4 2021	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
October	1	-	-	1
November	-	-	-	-
December	-	2	-	2
<b>Cumulative Total</b>	<b>10</b>	<b>14</b>	<b>3</b>	<b>27</b>



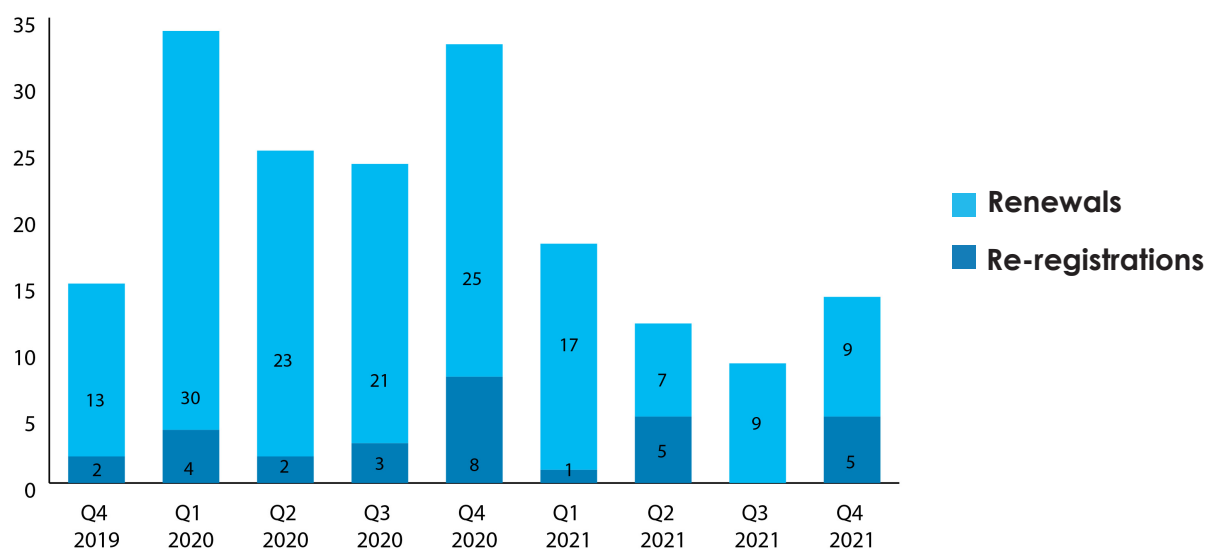
# Patents

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 (2019 - 2021)*



# 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	Q4 2021	Q3 2021	Q4 2020
Cash Items	\$823,730	\$692,254	\$736,344
Loans & Advances	\$1,251,320	\$1,248,194	\$1,258,547
Investments	\$18,219	\$18,292	\$12,159
Other Assets	\$650,780	\$621,427	\$222,857
Total Assets	\$2,803,008	\$2,657,595	\$2,253,047
Deposits	\$2,146,398	\$2,015,675	\$1,975,527
Long Term Debt	\$4,127	\$4,127	\$4,154
Accrued Liabilities	\$9,526	\$8,371	\$11,673
Other Liabilities	\$42,317	\$43,536	(\$302,150)
Loss Reserves	\$11,709	\$7,846	\$14,837
Total Liabilities	\$2,214,077	\$2,079,555	\$1,704,041
Total Shareholder's Equity	\$588,931	\$578,040	\$549,005

**Balance Sheet Analysis** - the banking sector's total asset size this quarter stood at approximately \$2.80 billion compared to the previous quarter reported at \$2.65 billion.

The balance sheet experienced the following changes in Q4 over Q3:

**Cash items** increased by 18.9%.

**Loans and Advances** increased to \$1.25 billion (0.24%) from the previous quarter.

**Other Assets** increased to \$650.7 million in Q4 from \$621.4 million in Q3.

**Deposits** increased by 6.46% from \$2.01 million to \$2.14 million due to an increase in customer deposits.

**Long Term Debt** remained the same.

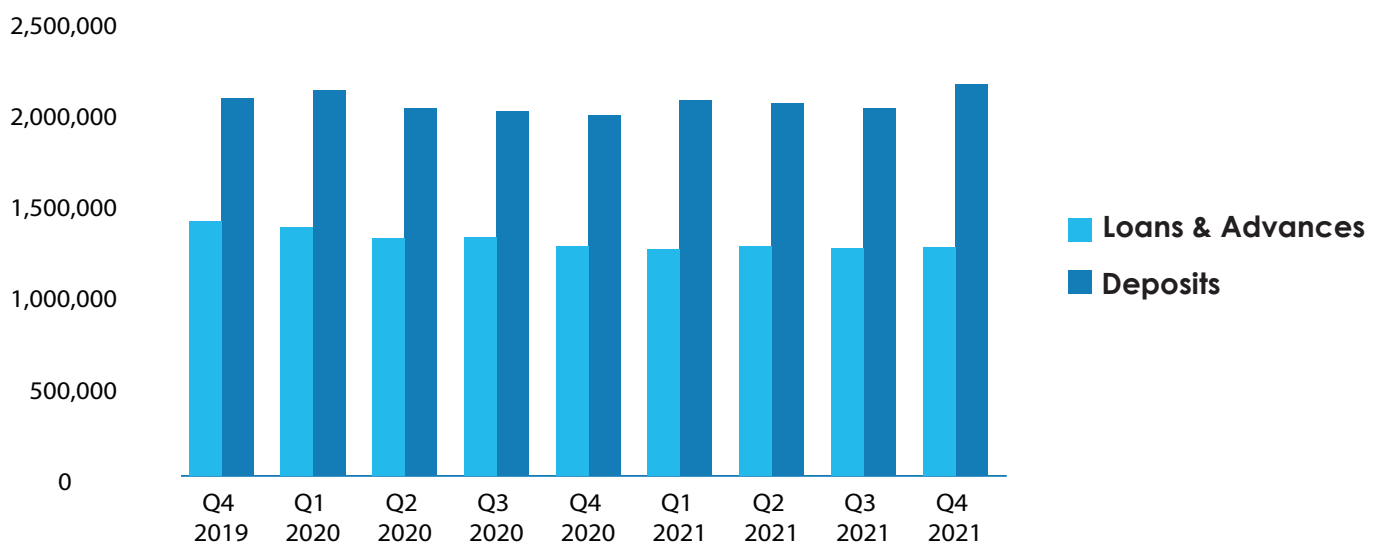
**Accrued Liabilities** increased from \$8.3 million to \$9.5 million.

**Other Liabilities** was reported as \$42.3 million.

**Loss Reserves** increased from \$7.8 million to \$11.7 million due to an increase in credit losses as anticipated by most banks.

**Total Shareholder's Equity** increased by 0.17% from \$578.0 million in Q3 to \$588.9 million in Q4.

*Chart J: Total Loans and Deposits by quarter for the period (2019 - 2021) in USD'000s*



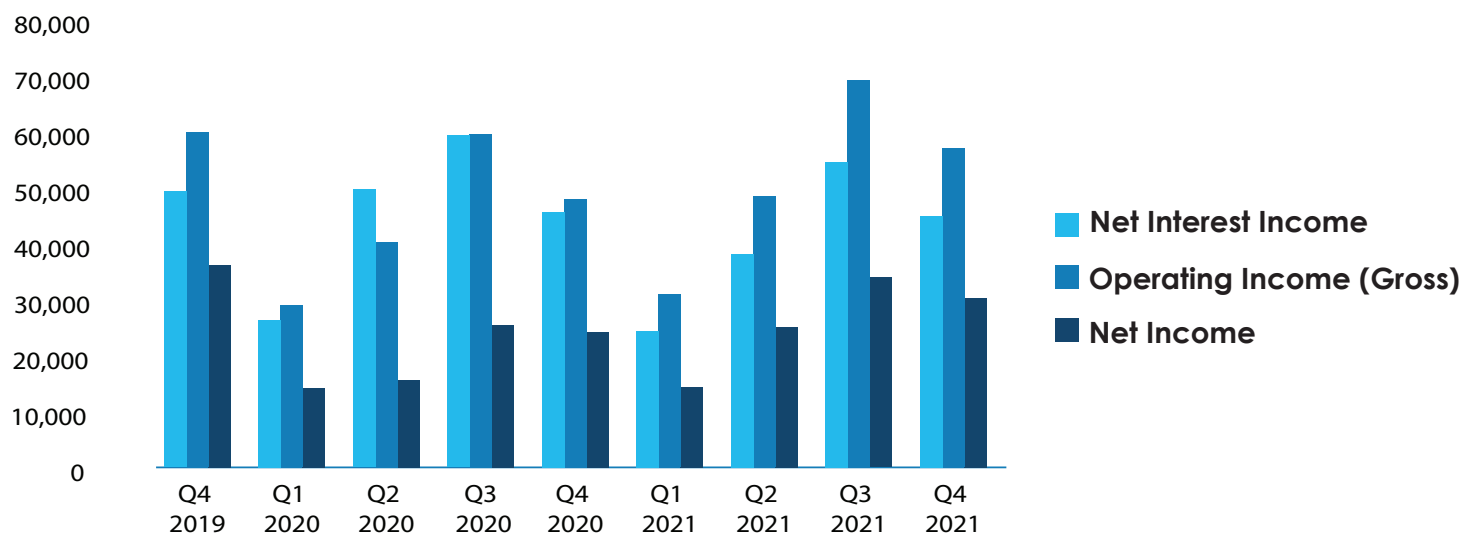
Total Deposits increased by \$170,871 (8.65%) in Q4 2021 when compared to Q4 2020 and increased by \$130,723 (6.49%) when compared to Q3 2021.

*Table 8: Statement of Income for Licensed commercial BVI Banks*

	Q4 2021	Q3 2021	Q4 2020
Net Interest Income	\$44,841	\$54,431	\$45,570
Operating Income (Gross Income)	\$56,873	\$69,135	\$47,932
Net Income	\$30,238	\$33,895	\$24,184

The Net Interest Income recorded for all commercial banks decreased by 1.60% in Q4 2021 when compared to Q4 2020. Net Interest Income decreased by 17.62% in Q3 2021 when compared to Q3 2021. Net Income increased by 25.41% in Q4 2021 when compared to Q4 2020 and decreased by 10.79% when compared to Q3 2021.

Chart K: Net Interest Income, Operating Income Gross and Net Income by quarter for the period (2019 - 2021)



The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income from 2019 to 2021. 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	Q4 2021	Q3 2021	Q4 2020
Adjusted Risk-weighted Assets	\$1,286,626	\$1,271,420	\$1,277,015
Risk-asset Ratio	46.85%	46.70%	44.23%
Net Income	30,238	\$33,895	\$24,184

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 0.75% in Q4 2021 when compared to Q4 2020. Adjusted Risk-weighted Assets increased by 1.20% in Q4 2021 when compared to Q3 2021.

Chart L: Risk Asset Ratio by quarter for the period (2019 - 2021)

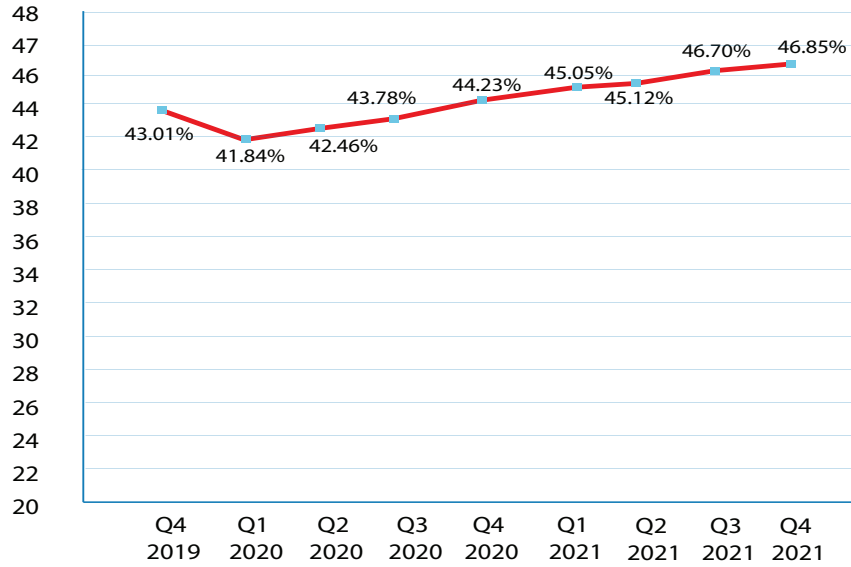


Table 10: Asset Quality Indicators for Licensed commercial BVI Banks

Asset Quality in USD '000s	Q4 2021	Q3 2021	Q4 2020
Total Non-Performing Loans	\$116,777	\$120,614	\$174,155
Non-Accruing Loans	\$116,715	\$120,614	\$110,901
Non-Performing Loans as a percentage of Total Loans	9.33%	9.66%	13.84%
Loan Loss Reserves	\$4,233	\$2,931	\$14,837

Total Non-Performing Loans in Q4 2021 decreased by 32.95% when compared to Q4 2020 and decreased by 3.18% when compared to Q3 2021. Loan Loss Reserves decreased by 71.47% in Q4 2021 when compared to Q4 2020 and increased by 44.42% when compared to Q3 2021.

Table 11: Profitability Indicators for Licensed commercial BVI Banks

Profitability	Q4 2021	Q3 2021	Q4 2020
Return on Assets	1.08%	1.28%	1.07%
Return on Equity	5.11%	5.81%	4.36%
Profit Margin	62.20%	58.20%	45.30%
Net Interest Margin to Gross Income	78.84%	78.73%	95.07%
Non-Interest Expense to Gross Income	47.15%	52.52%	50.18%

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

Concentration	Q4 2021	Q3 2021	Q4 2020
<b>Deposits</b>			
Ten (10) largest depositors as a percentage of total deposits	31.37%	29.83%	28.49%
Demand Deposits as a percentage of total deposits	46.20%	44.57%	41.40%
Related Deposits as a percentage of total deposits	0.05%	0.11%	0.07%
<b>Loans</b>			
Ten (10) largest loans as a percentage of total loans	17.51%	18.78%	18.94%
Market loans as a percentage of total loans	62.43%	55.40%	55.05%
Related loans as a percentage of total loans	55.45%	50.49%	50.01%
<b>Sensitivity to Market Risk</b>			
Net Open Position in USD '000s	82	-	2.051
Net Open Position as a percentage of Capital	0.01%	0.00%	0.36%

## 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*

	Q4 2021	Q3 2021	Q4 2020
Cash Items	\$1,896,282	\$1,830,982	\$2,459,284
Total Assets	\$4,835,249	\$3,669,267	\$4,530,308
Total Liabilities	\$3,081,747	\$2,851,360	\$3,700,883
Total Shareholders' Equity	\$1,753,502	\$1,822,137	\$1,729,186

*Table 14: Financial Stability Indicators for the MSB Sector*

	Q4 2021	Q3 2021	Q4 2020
Current Ratio (Current Assets to Current Liabilities)	216.16%	218.45%	218.64%
Current Assets to Total Assets	77.62%	78.51%	83.43%
Net Profit Margin	0.88%	1.28%	1.03%*
Return on Assets	-1.41%	0.06%	-0.90%
Return on Equity	-3.90%	0.16%	-2.82%

\*Please note correction to Net Profit Margin for Q4 2020.

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

Amount Received for Transmission:	Q4 2021	Q3 2021	Q4 2020
From the BVI to Foreign Countries	\$11,343,225	\$9,796,998	\$14,477,521
To the BVI from Foreign Countries	\$2,134,649	\$1,739,540	\$1,645,746
<b>Number of Transactions</b>			
From the BVI to Foreign Countries	38,596	34,239	46,603
To the BVI from Foreign Countries	5,001	4,735	4,869

All reported figures for MSBs are in exact USDs.



## Fiduciary Services

Table 16: Number of Fiduciary Services Licensees by Quarter

Fiduciary Services Licensees Q2 2021	Licensees as at 30 <sup>th</sup> September 2021	Q4 2021 Licences Issued	Q4 2021 Licences Re-classified	Q4 2021 Licences Cancelled	Licensees as at 31 <sup>st</sup> December 2021
Class I Trust	58	-	-	1	57
Class II Trust	28	-	1	-	27
Class III*	27	-	-	-	27
Restricted Class II Trust	52	2	-	4	50
Restricted Class III*	106	1	-	2	105
Company Management	16	-	-	-	16
Authorised Custodian	1	-	-	-	1
<b>Total</b>	<b>288</b>	<b>3</b>	<b>1</b>	<b>7</b>	<b>283</b>

\* 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 Q4 2021

Q4 2021 Post Licensing Transactions	October	November	December	Total
Change in Authorised Agent	2	1	5	8
Change in Undertaking	1	-	3	4
Change in Auditor	-	1	-	1
Change in Ownership/Shareholding*	12	-	2	14
Change of Name	2	-	1	3
Change in Principal Office	-	1	1	2
Cancellation of Licence	4	-	3	7
Extensions to Submit Audited Financial Statements	-	-	5	5
Appointment of Liquidator	2	-	2	4
Exemption from the requirement to submit audited financial statements	1	-	-	1
Removal of Subsidiary	-	-	-	-
Merger	-	-	2	2
Voluntary Liquidation	2	-	1	3

\*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	Q4 2021	Q3 2021	Q4 2020
Current # of licence IP's (full licence)	26	26	27
Current # of licence IP's (restricted licence)	-	-	-
<b>Total No. of IP's</b>	<b>26</b>	<b>26</b>	<b>27</b>

## Investment Business

Table 19: Number of New Approvals by Quarter

	Q4 2021	Q3 2021	Q4 2020	Total as at 31 <sup>st</sup> December 2021
Investment Business Licences	-	-	1	341
Authorised Representatives	-	1	-	56
Approved Investment Managers	56	55	33	511

Table 20: Number of Investment Business Licences by Sub-category as at the end of December 2021

Investment Business Licence by Sub-category*	Total Licences at 31 <sup>st</sup> December 2021
Category 1 Sub-category A – Dealing as Agent	23
Category 1 Sub-category B – Dealing as Principal	29
Category 2 – Arranging Deals in Investments	21
Category 3 Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds)	6
Category 3 Sub-category B – Managing Mutual Funds	281
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	35
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	26
Category 4 Sub-category B – Investment Advice (Mutual Funds)	7
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)	44

\*The number of Investment Business licenses as at 31st December 2021 was 341. (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

	Q4 2021	Q3 2021	Q4 2020	Total at 31 <sup>st</sup> December 2021
Professional	16	12	5	900
Private	24	12	5	286
Public	-	-	-	28
Foreign	-	-	-	1
Incubator	11	9	4	137
Approved	15	22	1	259
Private Investment Funds	24	12	26	260
<b>Total</b>	<b>71</b>	<b>67</b>	<b>41</b>	<b>1,871</b>

Chart N: Total Number of Active Mutual Funds by quarter for the period (2019 - 2021)

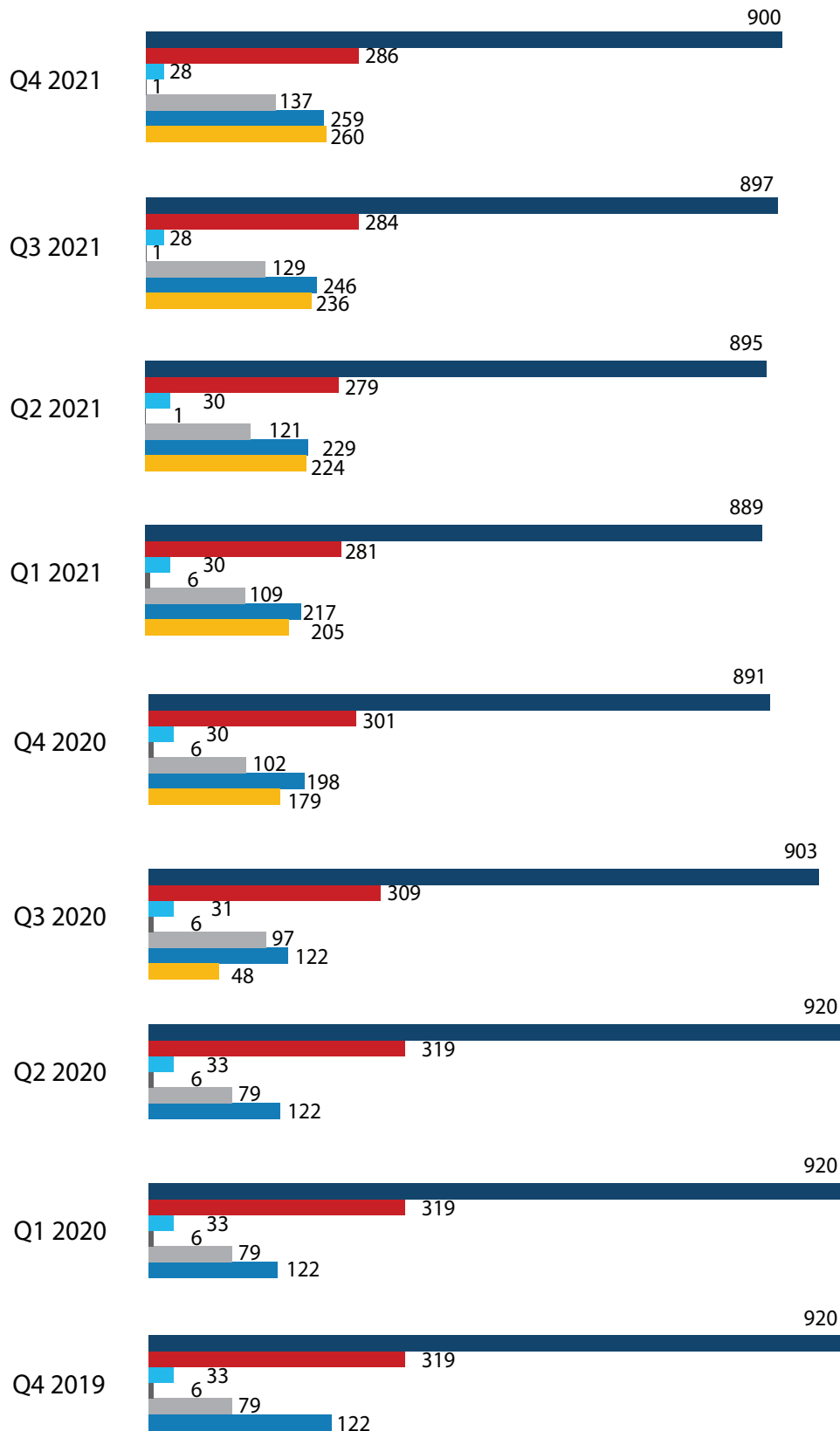


Table 22: Number of Mutual Funds Incorporated or Re-registered as a SPC

	Q4 2021		Q3 2021		Q4 2020		Cumulative Totals as at 31 <sup>st</sup> December 2021
	Inc.*	Reg.*	Inc.	Reg.	Inc.	Reg.	
Certificates Granted- Professional Mutual Funds	-	-	1	-	2	-	87
Certificates Granted- Private Mutual Funds	-	-	1	-	-	-	29
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	5
Certificates Granted- Incubator Funds	-	-	-	-	-	-	1
Certificates Granted - Approved Funds	2	-	-	-	1	-	10
Certificates Granted - Private Investment Funds	1	-	1	-	-	2	4
<b>Total</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>136</b>

\* Inc. - Incorporated

\* Reg. - Registered

# Insurance

Table 23: Total Number of Insurers and Functionaries by Quarter

Insurance Licensees and Functionaries	Licensees as at 30 <sup>th</sup> September 2021	Q4 2021 Licences Issued	Q4 2021 Licences Cancelled	Licensees as at 31 <sup>st</sup> December 2021
<b>Insurers</b>				
Captive Insurers	50	-	1	49
Domestic Insurers	37	-	-	37
<b>Functionaries</b>				
Agents	12	-	-	12
Brokers	2	-	-	2
Insurance Managers	7	-	-	7
Loss Adjusters	6	-	2	4

Table 24: Number of Insurance Post Licensing Transactions for Q4 2021

Insurance Q4 2021 Post Licensing Transactions	Total
Approval of Liquidation and Liquidator	1
Approval for the Transfer, Acquisition of shares, Re-organization of ownership structure, change in sharholding	1
Cancellation of Licence	3
Change of Licensee's Name	1
Exemption from Licensing	1
Exemption from preparing and submitting audited financial statements	1
Approval for Novation/Transer of Business	1
Reuest to pay a Regulatory Deposit instead of establishing a Domestic Business Trust	1
Change in Business Plan	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 Q4 2021.

*Table 25: Approved Persons Appointments*

2021 Approved Persons Appointments	
Transaction	Total
Appointment of Director	27
Appointment of Compliance Officer	-
Appointment of Compliance Officer and Money Laundering Reporting Officer	9
Appointment of Senior Officer	7
Change in Auditor	2

## 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 Q4 2021 a number of enforcement actions were levied, notably: 1 Notice of Administrative Penalty; 1 Public Statement; 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. Two (2) thematic inspections and one (1) full scope inspection of Trust Companies were concluded in Q4 2021.



Chart O: Total number of inspections conducted from 2017 - 2021 for which close-out meetings were held in the given year

#### Total Number of Inspections Conducted from 2017 - 2021.



\*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.

## 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 Q4 2021

Matters Referred to LSC in Q4 2021				
	October	November	December	Total
Banking, Insolvency and Fiduciary	43	23	85	151
Investment Business	9	4	4	17
Insurance	5	9	9	23
Compliance Inspection Unit	17	5	3	25

## 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			
	Q4 2021	Q3 2021	Q4 2020
Formal Incoming Requests	23	34	21
Informal Incoming Requests	-	-	1
Formal Outgoing Requests	36	-	-
Informal Outgoing Requests	-	-	-

