

Vol. 81 | December 2025

STATISTICAL BULLETIN



STATISTICAL BULLETIN - Q4 2025

This is the eighty first 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 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 Q4 2025

Incorporations

	Q4 2025	Q3 2025	Q4 2024	Total BCs on the Register (as at 31st December 2025)
*BC Quarterly Incorporations	8,778	8,348	7,229	356,256

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

The number of new incorporations in Q4 2025 increased by 21.43% when compared to the number of new incorporations in Q4 2024. The number of new incorporations increased by 5.15% when compared to the previous quarter.

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

Other BC Registration Categories	Q4 2025*	Total number of Registrations on the Register (as at 31st December 2025)
Private Trust Companies (PTCs)	679	1,109
Non-Profit Organisations (NPOs)	7	34
Foreign Companies	51	51
Continuations	1,813	2,882

*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.

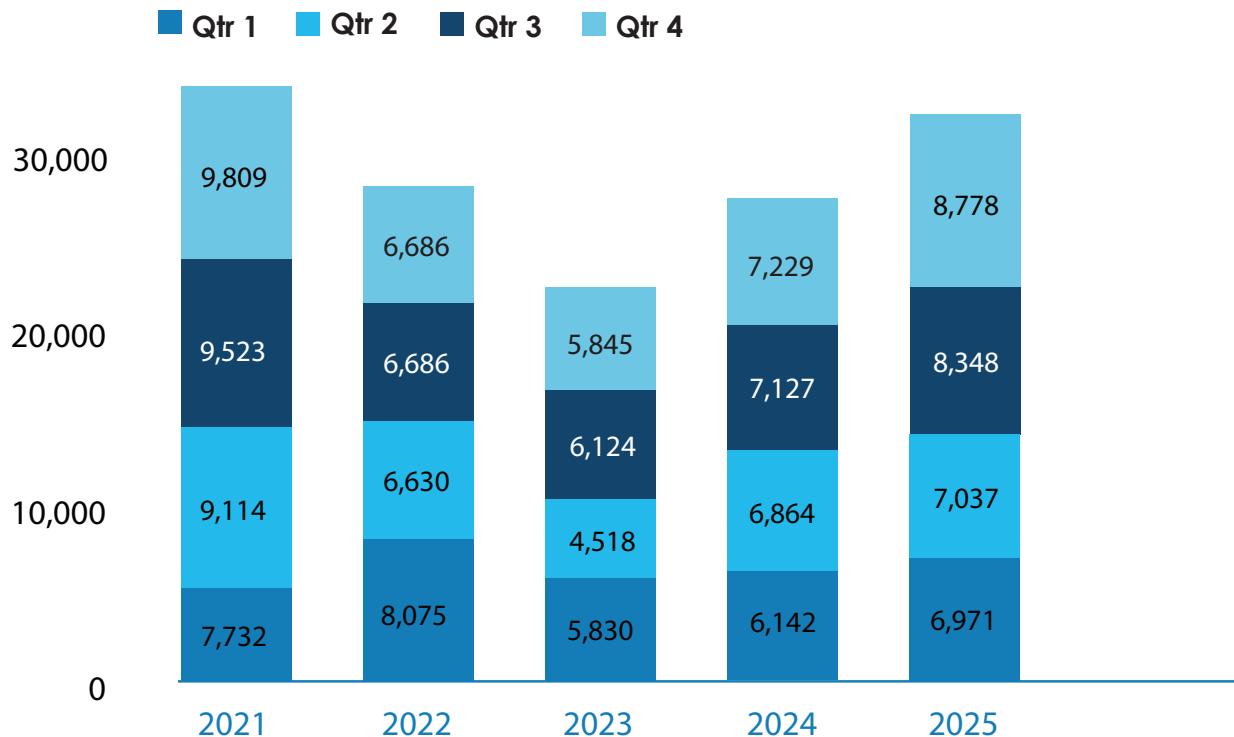
Chart A: Company Incorporations by quarter for the period (2021 - 2025)**Company Incorporations (2021 - 2025)**

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

BC Transactions	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Annual Fee Submission	116,930	38,472	140,765	22,953	121,676	39,701	140,889	25,177	119,261
Name Reservation (10 days)	33,257	22,697	33,237	36,826	38,734	37,434	38,369	44,036	45,359
Registration of Members	219	262	270	246	355	10,560	29,695	56,780	150,837
Registration of Directors	15,892	15,930	16,488	18,136	18,164	17,168	19,890	19,642	18,921
Request for Certificate of Good Standing	8,668	8,904	9,639	8,549	9,294	9,275	9,736	10,092	9,575
Request for Report	4,439	3,779	4,557	3,921	4,972	3,853	4,524	3,757	4,744
Filing of Notice of Appointment of Liquidator	1,573	1,245	1,067	1,415	1,852	1,240	1,294	1,227	1,587
Filing Notice of Completion of Liquidation	1,633	1,204	1,094	1,164	1,913	1,200	1,371	1,881	1,643
Registered Agent Intent to Resign	678	638	957	729	716	709	560	607	734
Notice of Change of Registered Agent	2,241	2,001	1,325	2,165	2,305	1,496	3,314	2,853	2,183
Application of Registration of Charge	957	1,292	1,122	1,021	1,404	1,228	1,349	1,363	1,413

Registration of Members is the most frequent transaction for Q4 2025. Annual Fee Submission is the second most frequent for the quarter. The total number of Name Reservations (10 days) transactions filed and approved for Q4 2025 is 45,359. Forty-seven (47) Name Reservations (90 days) have also been filed and approved in Q4 2025 making the total number of Name Reservations filed and approved for Q4 2025: 45,406.

*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 39.53% increase in the number of new Limited Partnerships (LPs) formed in Q4 2025 when compared to Q4 2024. There was a 15.49% decrease in the number of LPs formed in Q4 2025 when compared to Q3 2025.

Table 4: Selected Post Formation Transactions

Q4 2025 Approved Transactions	Q4 2025	Q3 2025	Q4 2024
Amendment to Partnerships/General Amendments	-	-	2
L.P. Request Certificate of Good Standing	73	80	61
L.P. Notice of Dissolution	-	-	5
L.P. Notice of Completion of Liquidation	-	-	2
Request for Certifications	10	2	3
L.P. Registered Agent Intent to Resign	-	1	6
L.P. Notice of Resignation of Registered Agent	-	4	-
L.P. Registration of Charge	2	5	4

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 Q4 2025 increased by 50.00% compared to Q4 2024. The total number of new applications to register a Trade Mark for Q4 2025 increased by 16.88% when compared to Q3 2025.

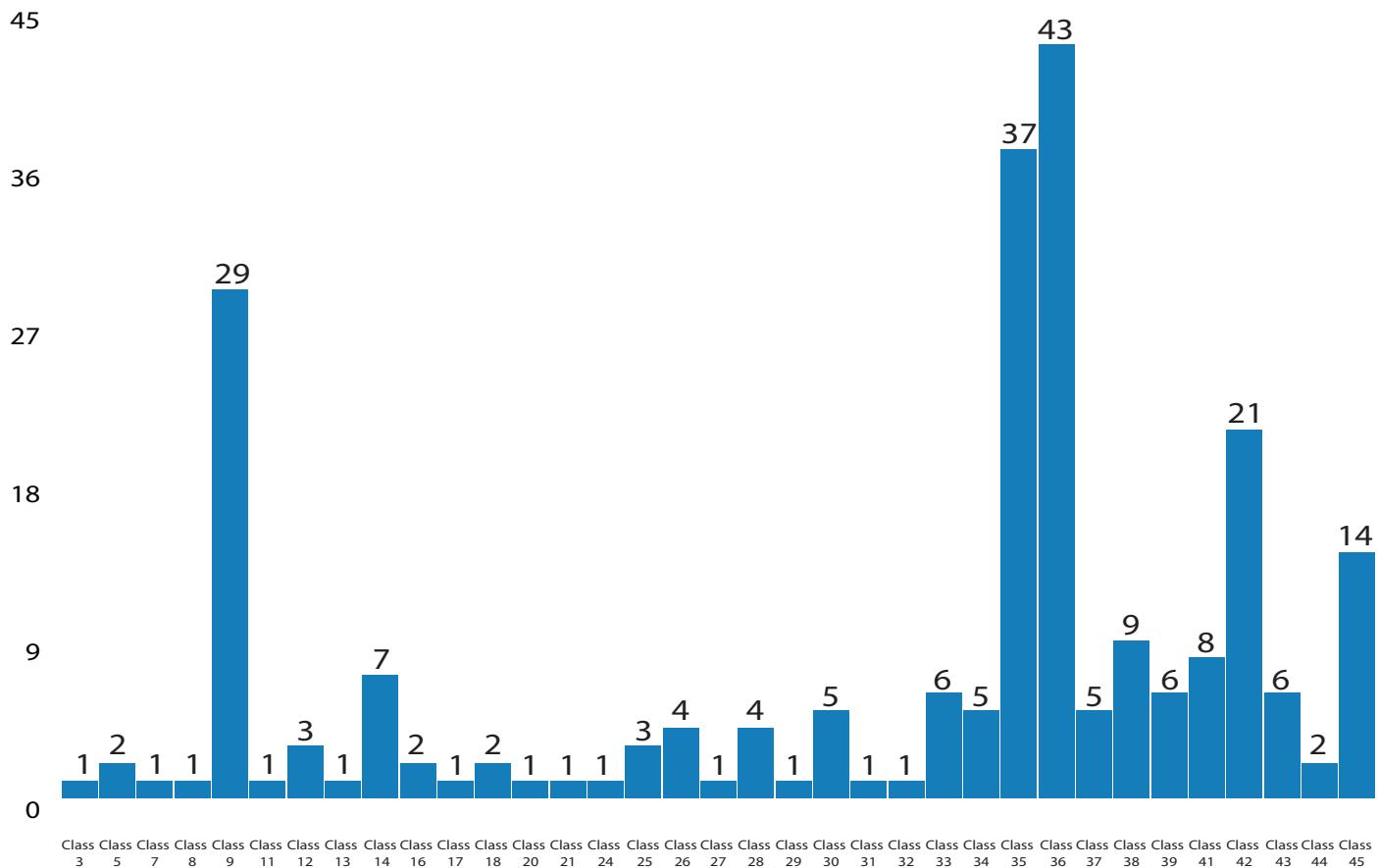
Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 2,987 new applications to register a Trade Mark have been filed³.

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 Q4 2025



The above frequency chart details the most popular Trade Mark Classes registered in Q4 2025. Classes 9, 35 and 36 are the top 3 Trade Mark Classes for Q4 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 Q4 2025



Table 5: Selected Post Registration Transactions for Trade Marks

Transactions	Q4 2025	Q3 2025	Q4 2024
Change of Name/Address/ Service or Agent Requests (TM19)	115	356	211
Renewal Requests (TM11)	85	157	45
Restoration Requests (TM11)	-	-	-
Application to Register Registrable Transaction other than license (TM13)	2	75	15
Search Requests (TM21)	46	59	24
Notice of Objection/Opposition/Withdrawal/Rectification of Error/Variation (TM8)	2	-	-
Surrender Notices (TM12)	-	1	-
Request for copy of Extract (TM20)	2	5	21
Total	252	653	316

Change of Name/Address/ Service or Agent Requests is the most frequent post registration transaction for Q4 2025. This is followed by Renewal Requests . The total number of post registration transactions filed decreased by 20.25% in Q4 2025 when compared to Q4 2024. The total number of post registration transactions filed decreased by 61.41% in Q4 2025 when compared to Q3 2025.

Table 6: Approvals to Act as Registered Trade Mark Agent

Q4 2025	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Cumulative Total	6	17	3	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

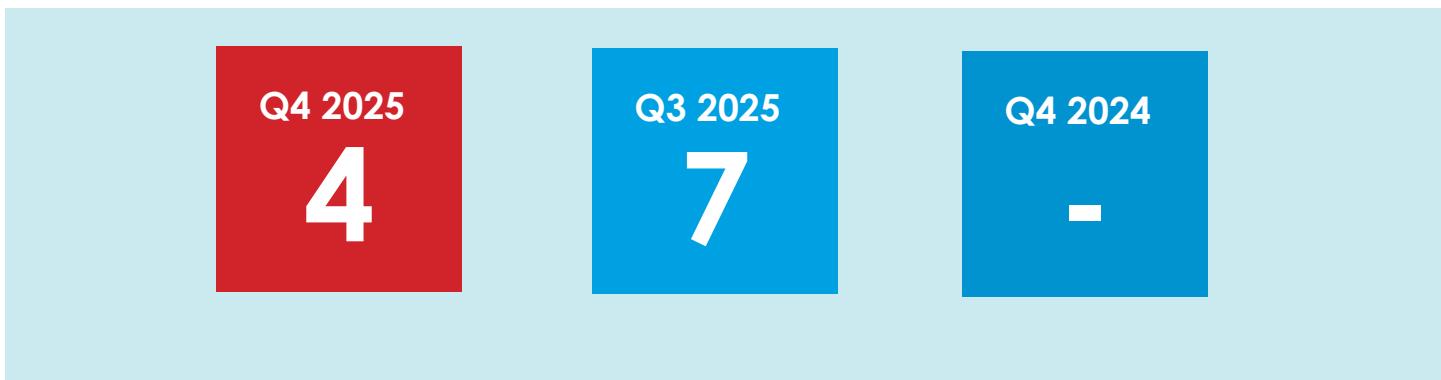
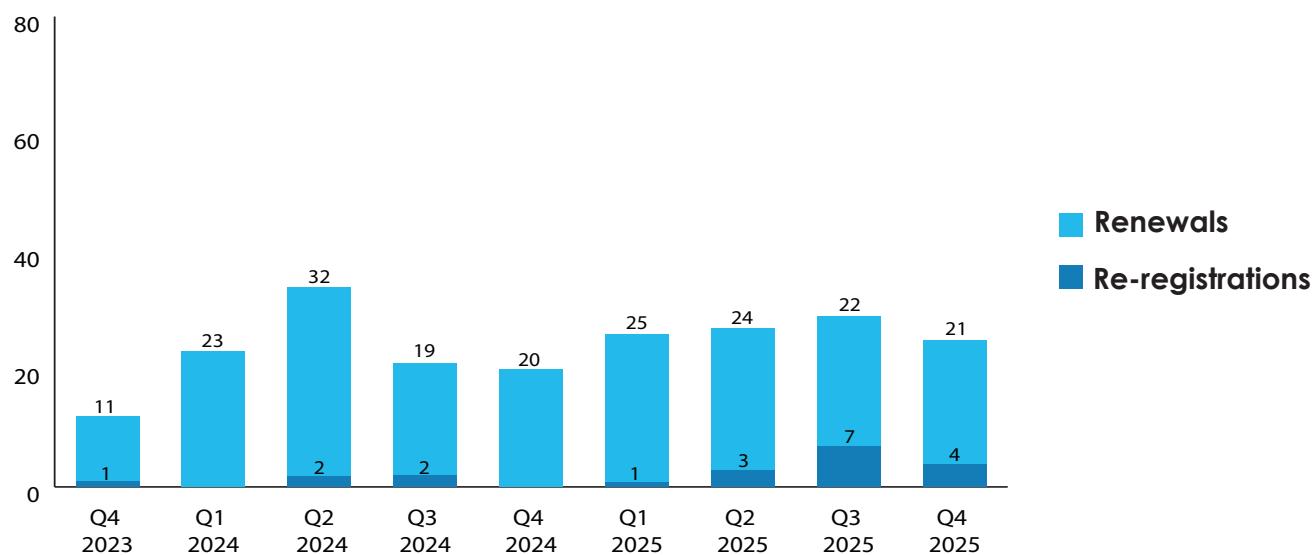


Chart H: Number of Patent Renewals and EU/UK Patents Re-registered by Quarter for the period (2023 - 2025)



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	Q4 2025	Q3 2025	Q4 2024
Cash Items	\$649,705	\$597,363	\$673,864
Loans & Advances	\$1,676,822	\$1,730,863	\$1,699,443
Investments	\$53,513	\$57,202	\$97,062
Other Assets	\$727,155	\$677,975	\$778,995
Total Assets	\$3,200,251	\$3,159,337	\$3,279,097
Deposits	\$2,480,070	\$2,453,146	\$2,577,806
Long Term Debt	\$11,079	\$4,177	\$15,570
Accrued Liabilities	\$14,576	\$12,937	\$17,645
Other Liabilities	\$32,814	\$33,136	\$23,516
Loss Reserves	\$7,187	\$7,171	\$9,501
Total Liabilities	\$2,545,796	\$2,510,567	\$2,644,038
Total Shareholder's Equity	\$654,526	\$648,770	\$635,059

Balance Sheet Analysis - The banking sector's total asset size reported a 1.30% increase (3.20 billion) compared to the previous quarter 3.16 billion.

The balance sheet experienced changes from the previous quarter to Q4 2025 as:

Cash items increased by 8.76% from \$597 million to \$650 million.

Loans and Advances decreased to \$1.68 billion (3.12%) from the previous quarter.

Other Assets increased by 7.25% in Q4 2025.

Deposits increased by 1.10% in Q4 2025.

Long Term Debt increased by 165.24% from \$4.18 million in Q3 2025 to \$11.08 million in Q4 2025.

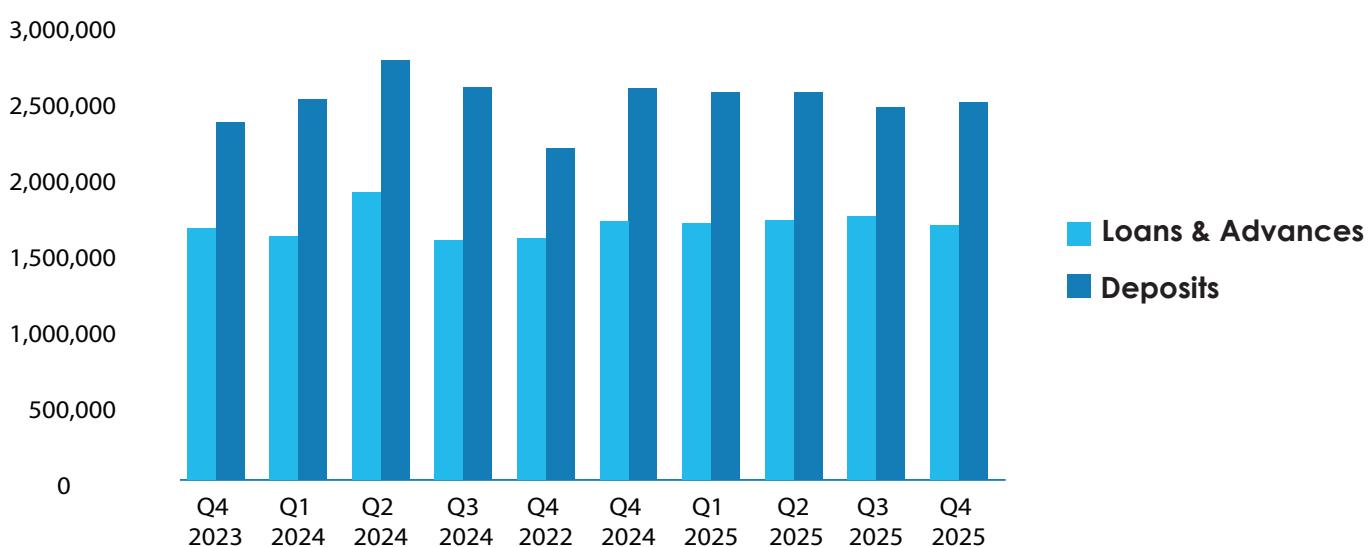
Accrued Liabilities increased to \$14.58 million (12.67%).

Other Liabilities decreased by 0.97% to \$32.81 million.

Loss Reserves increased from \$7.17 million in Q3 2025 to \$7.19 million in Q4 2025 (0.22%).

Total Shareholder's Equity increased by 0.89% from \$648.77 million in Q3 2025 to \$654.53 million in Q4 2025.

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



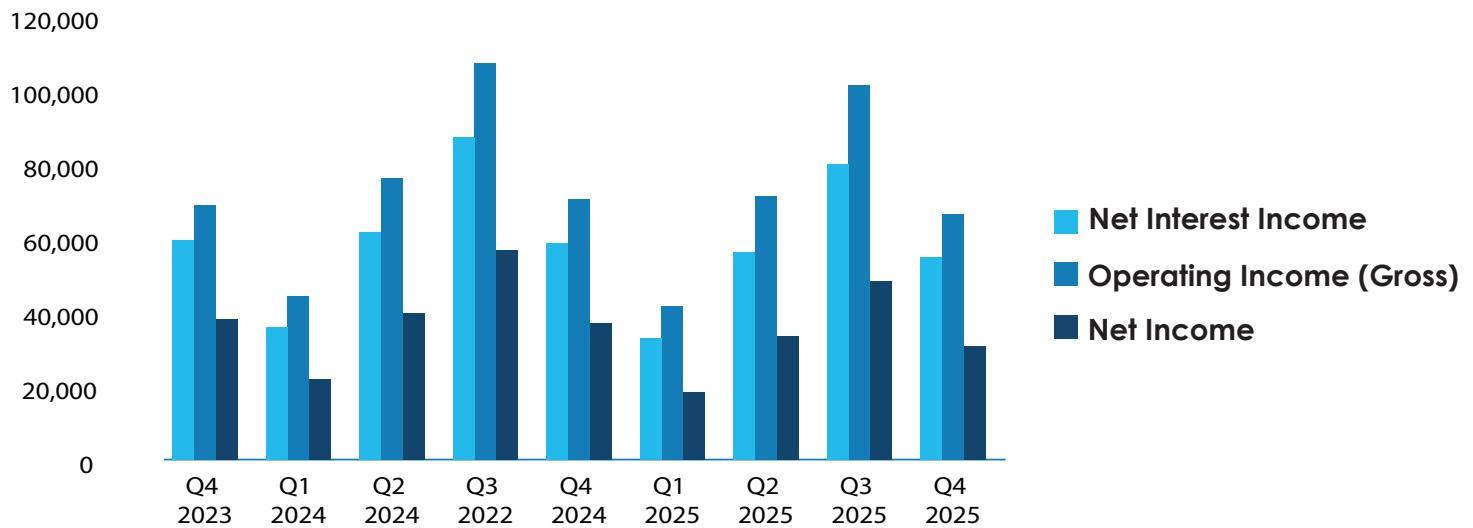
Total Deposits decreased by 97,736 (3.79%) in Q4 2025 when compared to Q4 2024 and increased by 26,924 (1.10%) when compared to Q3 2025.

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

	Q4 2025	Q3 2025	Q4 2024
Net Interest Income	\$53,781	\$79,815	\$58,529
Operating Income (Gross Income)	\$66,401	\$101,138	\$70,411
Net Income	\$30,598	\$48,231	\$36,849

The Net Interest Income recorded for all commercial banks decreased by 8.11% in Q4 2025 when compared to Q4 2024. Net Interest Income decreased by 32.62% in Q4 2025 when compared to Q3 2025. Net Income decreased by 16.96% in Q4 2025 when compared to Q4 2024 and decreased by 36.56% when compared to Q3 2025.

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

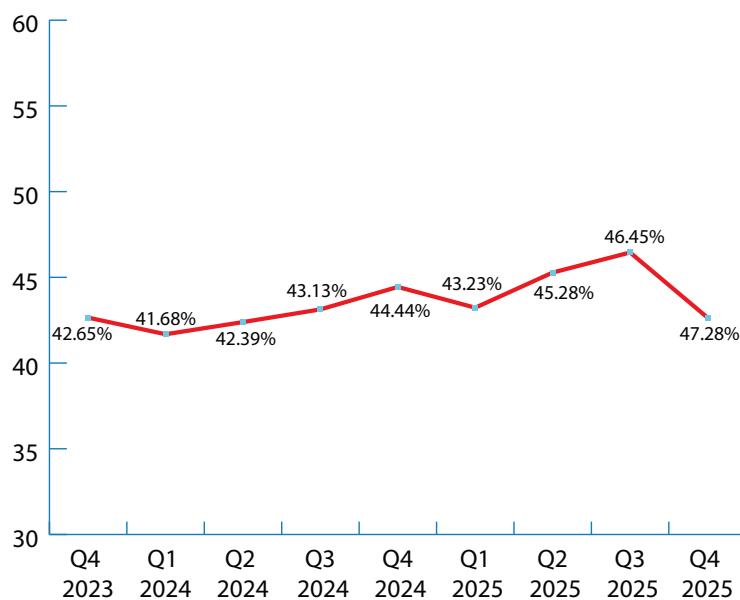


The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income from 2023 to 2025. Q3 in each given year out-performs the other quarters while Q1 is the lowest performing among the quarters.

Table 9: Solvency Indicators for Licensed commercial BVI Banks

Solvency	Q4 2025	Q3 2025	Q4 2024
Adjusted Risk-weighted Assets	\$1,402,112	\$1,417,545	\$1,449,986
Risk-asset Ratio	47.28%	46.45%	44.44%
Net Income	\$30,598	\$48,231	\$36,649

Adjusted Risk-weighted Assets recorded for all commercial banks decreased by 3.30% in Q4 2025 when compared to Q4 2024. Adjusted Risk-weighted Assets decreased by 1.09% in Q4 2025 when compared to Q3 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	Q4 2025	Q3 2025	Q4 2024
Total Non-Performing Loans	\$121,835	\$129,454	\$132,925
Non-Accruing Loans	\$99,908	\$129,454	\$132,925
Non-Performing Loans as a percentage of Total Loans	7.27%	7.48%	7.82%
Loan Loss Reserves	\$7,187	\$7,171	\$9,501

Total Non-Performing Loans in Q4 2025 decreased by 8.34% when compared to Q4 2024 and decreased by 5.89% when compared to Q3 2025. Loan Loss Reserves decreased in Q4 2025 by 24.36% when compared to Q4 2024 and increased by 0.22% when compared to Q3 2025.

Table 11: Profitability Indicators for Licensed commercial BVI Banks

Profitability	Q4 2025	Q3 2025	Q4 2024
Return on Assets	0.96%	1.53%	1.12%
Return on Equity	4.69%	7.45%	5.82%
Profit Margin	37.59%	45.06%	40.90%
Net Interest Margin to Gross Income	80.99%	78.92%	83.12%
Non-Interest Expense to Gross Income	54.25%	51.72%	48.43%

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

Concentration	Q4 2025	Q3 2025	Q4 2024
Deposits			
Ten (10) largest depositors as a percentage of total deposits	30.60%	30.65%	33.02%
Demand Deposits as a percentage of total deposits	34.01%	30.63%	31.10%
Related Deposits as a percentage of total deposits	4.66%	4.95%	1.72%
Loans			
Ten (10) largest loans as a percentage of total loans	11.61%	11.50%	15.86%
Market loans as a percentage of total loans	64.35%	62.90%	66.65%
Related loans as a percentage of total loans	56.31%	55.57%	42.11%
Sensitivity to Market Risk			
Net Open Position	5,401	-1,530	1,537
Net Open Position as a percentage of Capital	0.81%	-0.23%	0.24%

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

	Q4 2025	Q3 2025	Q4 2024
Cash Items	\$652,636	\$547,042	\$1,143,429
Total Assets	\$4,151,484	\$4,111,814	\$4,155,499
Total Liabilities	\$1,640,356	\$1,614,581	\$2,331,374
Total Shareholders' Equity	\$2,511,128	\$2,497,233	\$1,846,935

Table 14: Financial Stability Indicators for the MSB Sector

	Q4 2025	Q3 2025	Q4 2024
Current Ratio (Current Assets to Current Liabilities)	370.69%	388.02%	324.69%
Current Assets to Total Assets	81.32%	80.76%	80.30%
Net Profit Margin	5.78%	1.11%	9.73%
Return on Assets	0.34%	0.06%	0.60%
Return on Equity	0.56%	0.10%	1.34%

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

Amount Received for Transmission:	Q4 2025	Q3 2025	Q4 2024
From the BVI to Foreign Countries	\$11,217,740	\$10,493,982	\$12,599,185
To the BVI from Foreign Countries	\$1,538,176	\$1,482,069	\$1,903,716
Number of Transactions			
From the BVI to Foreign Countries	34,291	31,656	39,809
To the BVI from Foreign Countries	3,944	3,804	4,359

Fiduciary Services

Table 16: Number of Fiduciary Services Licensees by Quarter

Fiduciary Services Licensees	Licensees as at 30th September 2025	Q4 2025 Licences Issued	Q4 2025 Licences Cancelled	Licensees as at 31st December 2025
Class I Trust	51	-	-	51
Class II Trust	26	-	-	26
Class III*	35	2	-	37
Restricted Class II Trust	48	3	2	49
Restricted Class III*	109	1	-	110
Company Management	20	-	-	20
Total	289	6	2	293

* 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 2025

Q4 2025 Post Licensing Transactions	October	November	December	Total
Change of Authorised Agents	6	6	-	12
Change in Ownership/Shareholding*	2	-	-	2
Change in Auditor	-	-	1	1
Change in Principal Office	1	-	1	2
Change in Undertaking	2	3	1	6
Incorporate a Subsidiary	1	-	-	1
Change of Name	5	-	-	5
Extension to Submit Audited Financial Statements	-	1	-	1
Total	17	10	3	30

*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 2025	Q3 2025	Q4 2024
Current # of licence IP's (full licence)	31	30	28
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	31	30	28

Investment Business

Table 19: Number of New Approvals by Quarter

	Q4 2025	Q3 2025	Q4 2024	Total as at 31st December 2025
Investment Business Licences	1	2	-	127
Approved Investment Managers	49	91	64	1,302
Authorised Representatives (SIBA)*	1	-	-	56

* Securities and Investment Business Act, 2010

Table 20: Number of Investment Business Licences by Sub-category as at the end of 31st December 2025

Investment Business Licence by Sub-category*	Total Licences as at 31st December 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 31st December 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

	Q4 2025	Q3 2025	Q4 2024	Total as at 31st December 2025
Professional	5	11	20	859
Private	4	2	4	276
Public	-	-	-	17
Foreign	-	-	-	1
Incubator	1	6	6	178
Approved	25	30	18	461
Private Investment Funds	12	13	12	429
Total	47	62	60	

*The total number of funds registered includes 161 Segregated Portfolio Companies (Regulated) as at 31st December 2025.

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

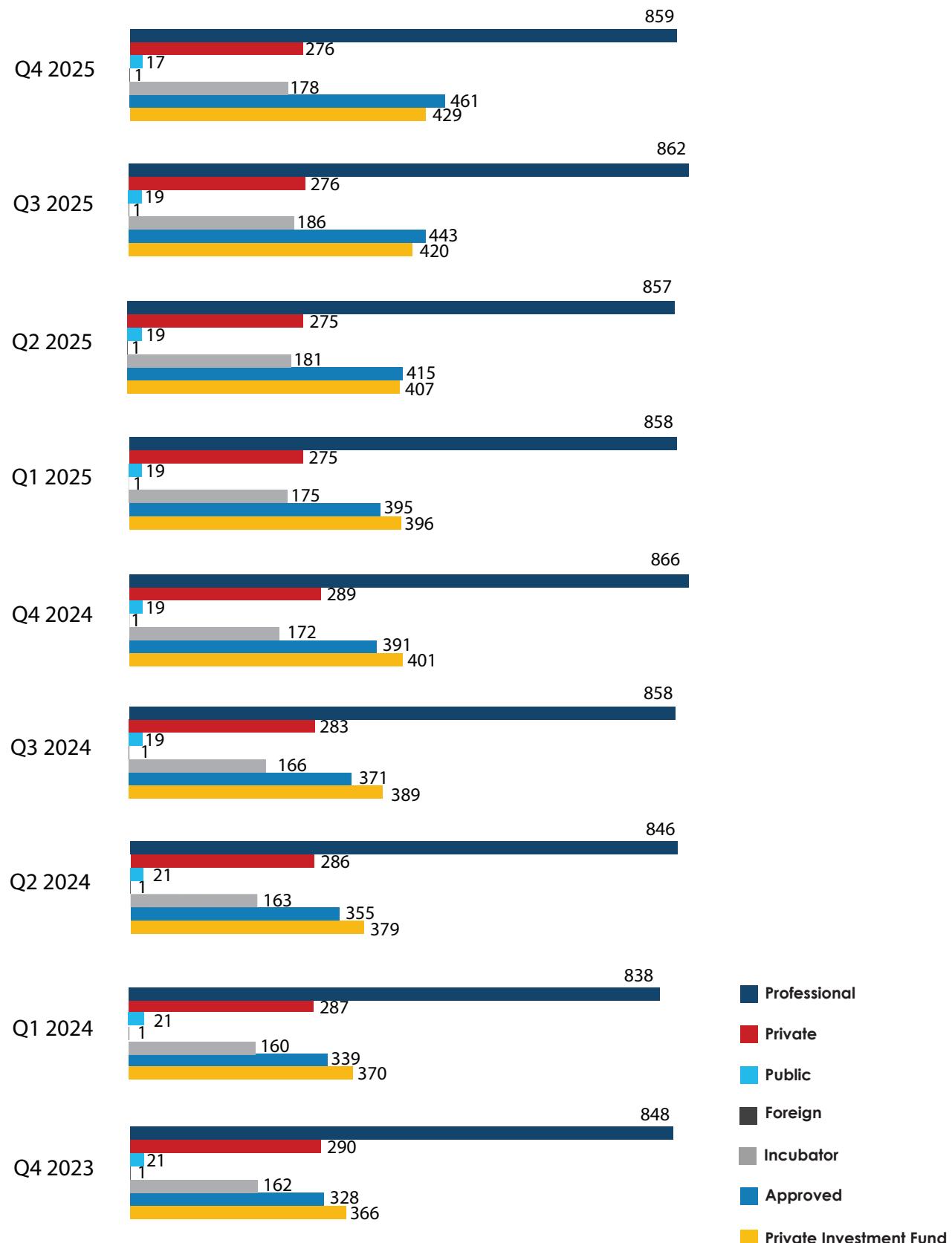


Table 22: Number of Mutual Funds Incorporated or Re-registered as a SPC as at 31st December 2025

	Q4 2025		Q3 2025		Q4 2024		Cumulative Totals as at 31st December 2025	
	Inc.*	Reg.*	Canx	Inc.*	Reg.*	Inc.*	Reg.*	
Certificates Granted- Professional Mutual Funds	2	-	-	1	-	1	-	93
Certificates Granted- Private Mutual Funds	1	-	-	-	-	1	-	26
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	-	-
Certificates Granted- Incubator Funds	-	-	-	-	-	-	-	1
Certificates Granted - Approved Funds	-	-	1	3	-	1	-	24
Certificates Granted - Private Investment Funds	-	-	-	-	-	-	-	21
Total	3	-	1	4	-	3	-	165

* Inc. - Incorporated

* Reg. - Registered

Virtual Assets Service Providers

Table 23: Number of New Approvals by Quarter

	Q4 2025	Q3 2025	Q4 2024	Total as at 31st December 2025
VASP* Licensee	1	1	1	22
Authorised Representatives (VASP)*	-	-	-	12
Sandbox	-	-	-	1

*Virtual Assets Service Providers Act, 2022

Insurance

Table 24: Total Number of Insurers and Functionaries by Quarter

Insurance Licensees and Functionaries	Q3 2025 Licensees	Q4 2025 Licences Issued	Q4 2025 Licences Cancelled	Licensees as at 31st December 2025
Insurers				
Captive Insurers	43	-	1	42
Domestic Insurers	38	-	-	38
Functionaries				
Agents	12	-	-	12
Brokers	2	-	-	2
Insurance Managers	5	-	-	5
Loss Adjusters	2	-	-	2
Total	102	-	1	101

Table 25: Number of Insurance Post Licensing Transactions for Q4 2025

Insurance Q4 2025 Post Licensing Transactions	Total
Exemption from requirement to file Annual Financial Statements	1
Total	1

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 Q4 2025.

Table 26: Approved Persons Appointments

Q4 2025 Approved Persons Appointments	
Transaction	Total
Appointment of Director	41
Appointment of Compliance Officer	8
Appointment of Money Laundering Reporting Officer	9
Appointment of Senior Officer	10
Appointment of Compliance Officer and Money Laundering Reporting Officer	26
Total	94

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 six (6) thematic inspections of trust companies, five (5) thematic inspections of VASP licensees, and five (5) thematic inspection of investment business licensees concluded in Q4 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 Q4 2025

Matters Referred to LSC in Q4 2025				
	October	November	December	Total
Banking, Insolvency and Fiduciary	79	44	63	186
Investment Business/ SIBA/ VASP	14	11	45	70
Insurance	4	2	4	10
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			
	Q4 2025	Q3 2025	Q4 2024
Formal Incoming Requests	16	35	18
Informal Incoming Requests	1	1	-
Formal Outgoing Requests	9	15	13
Informal Outgoing Requests	-	-	-
FIN-NET	33	38	28

