

VIRGIN ISLANDS

FINANCIAL SERVICES (PRUDENTIAL AND STATISTICAL RETURNS) (AMENDMENT) ORDER, 2021

ARRANGEMENT OF SECTIONS

Section

- 1... Citation and commencement.
- 2... Section 4 amended.
- 3... Section 7 amended.
- 4... Section 8 amended.
- 5... Schedule 1 amended.
- 6... Schedule 2 amended.
- 7... Schedule 3 amended.
- 8... Schedule 4 amended.
- 9.... Schedule 5 amended.

**VIRGIN ISLANDS
STATUTORY INSTRUMENT 2021 NO. 13**

**FINANCIAL SERVICES COMMISSION ACT, 2001
(No. 12 of 2001)**

**Financial Services (Prudential and Statistical Returns) (Amendment)
Order, 2021**

[Gazetted 11th February, 2021]

The Financial Services Commission, acting in accordance with the powers conferred on it by section 56A of the Financial Services Commission Act, 2001 (No. 12 of 2001), makes the following Order.

Citation and
commencement.

1. (1) This Order may be cited as the Financial Services (Prudential and Statistical Returns) (Amendment) Order, 2021.

(2) Subject to subsection (3), this Order shall come into force on the 15th day of February, 2021.

(3) The offences and penalties referred to in, and the enforcement action the Commission may take under, section 10 shall not apply in relation to prudential or statistical returns due before the 30th day of June, 2021 if those returns are filed before that date.

Section 4 amended.
S.I No. 47 of 2009.

2. Section 4 of the Financial Services (Prudential and Statistical Returns) Order, 2009 (“hereinafter referred to as “the principal Order”) is amended in subsection (3)—

(a) by deleting the words “; or” at the end of paragraph (c) and substituting a full- stop; and

(b) by deleting paragraph (d).

Section 7
amended.

3. Section 7 of the principal Order is amended—

(a) in subsection (1), by deleting the words “in accordance with Part I of Schedule 4”;

(b) in subsection (2), by deleting the words “in accordance with Part I of Schedule 4”; and

(c) by deleting subsection (3).

4. Section 8 of the principal Order is revoked and substituted with the following section—

Section 8 amended.

“Electronic filing of returns.

8. (1) For the purposes of sections 4, 6 and 7, a regulated person shall file a prudential or statistical return or effect a rectification of such return, in an electronic form.

(2) The Forms specified in the Schedules shall be used for the purposes of subsection (1) and may be required in such medium as the Commission provides, including publication on its Internet site or other platform.”

5. The principal Order is amended in Schedule 1—

Schedule 1 amended.

- (a) by renaming the Schedule “Mutual Fund Annual Return”; and
- (b) by deleting the opening paragraphs to the Schedule and replacing them with the following new opening paragraph:

“The Mutual Fund Annual Return shall be filed by regulated persons recognised or registered as follows pursuant to the Securities and Investment Business Act, 2010, on or before 30th June in respect of the year immediately preceding:

- Private Funds
- Professional Funds
- Public Funds
- Recognised Foreign Funds”;

6. The Principal Order is amended in Schedule 2, by deleting the opening paragraph to the Schedule and replacing it with the following new opening paragraphs:

Schedule 2 amended.

“The Prudential Return for Banks is to be completed and filed with the Financial Services Commission by a regulated person holding a banking licence pursuant to section 10 (1) (a) to (c) of the Banks and Trust Companies Act, 1990.

This return shall be filed on a quarterly basis within 15 days following the end of the relevant quarter to which the return relates.”

Schedule 3
amended.

7. The principal Order is amended by revoking Schedule 3 and substituting with the following new Schedule—

“SCHEDULE 3

[Section 4]

FIDUCIARY SERVICES BUSINESS ANNUAL RETURN

The Fiduciary Services Business Annual Return is to be completed and filed with the Financial Services Commission by the following regulated persons, within 1 month after the end of each calendar year—

- (a) a person holding any of the following licences issued pursuant to the Banks and Trust Companies Act, 1990—
 - (i) Class I Trust licence
 - (ii) Class II Trust licence
 - (iii) Class III licence
 - (iv) Class IV trust licence
 - (v) Class V licence
 - (vi) Restricted Class II Trust licence
 - (vii) Restricted Class III licence; and
- (b) a person holding a licence issued pursuant to section 4 (3) of the Company Management Act, 1990.

BVI FINANCIAL SERVICES COMMISSION



FIDUCIARY SERVICES BUSINESS ANNUAL RETURN

**Banks and Trust Companies Act, 1990
Company Management Act, 1990
Financial Services (Prudential and Statistical Returns) Order, 2009**

GENERAL INFORMATION

Licensee Name:

Licence Number:

Licence Type (*Tick as applicable*):

- Class I Trust
- Class II Trust
- Class III
- Class IV Trust
- Class V
- Restricted Class II Trust
- Restricted Class III
- Company Management

Reporting Period:

Registered Agent:

Registered Office Address:

Jurisdictions in which the licensee's operations are primarily based:

1. FINANCIALS

Summary of Balance Sheet Information: Report in US Dollars ONLY

ASSETS

Current Assets

- 1.1 Cash and cash equivalents
- 1.2 Funds held for clients/in trust
- 1.3 Accounts receivable – clients
- 1.4 Amounts due from related parties
- 1.5 Short Term Investments
- 1.6 Trade and other receivables
- 1.7 Other Current Assets
- 1.8 **Total Current Assets**

LIABILITIES

Current Liabilities

- 1.16 Amounts due to related parties
- 1.17 Funds due to clients
- 1.18 Licence fees invoiced – not received
- 1.19 Licence fees received – not paid to BVIFSC
- 1.20 Trade and other payables
- 1.21 Deferred Income
- 1.22 Other Current Liabilities
- 1.23 **Total Current Liabilities**

Non-Current Liabilities

- 1.24 Commissions Payable
- 1.25 Bank Loans, Overdrafts and Notes Payable
- 1.26 Amounts due to Parents and Affiliates
- 1.27 Accounts Payable and Accrued Liabilities

1.28 Total Liabilities

SHAREHOLDERS' EQUITY

- 1.29 Share Capital
- 1.30 Contributed Capital
- 1.31 Retained Earnings
- 1.32 Other Reserves

1.33 Total Liabilities & Shareholders' Equity

Non-Current Assets

- 1.9 Fixed Assets
- 1.10 Amounts due from related parties
- 1.11 Long Term Investments
- 1.12 Deposit with BVIFSC
- 1.13 Other Non-Current Assets
- 1.14 **Total Non-Current Assets**

1.15 Total Assets

Contingent Liabilities

- 1.34 Are there any Contingent Liabilities (e.g. pending litigation) which were not reported in the licensee's last audited financial statements or otherwise reported to the Commission?

Select (Yes or No)

- 1.35 If yes, please provide details below.

2. CAPITAL

- 2.1 Total number of shares issued:

- 2.2 Form(s) in which share capital is contributed:

- 2.3 Institution where Share Capital is being held:

Name:

Address:

3. PROFESSIONAL INDEMNITY INSURANCE

3.1 Does the licensee maintain professional indemnity insurance?

Select (Yes or No)

3.2 If the response to 3.1 is yes, complete items 3.2.1 to 3.2.6 below:

3.2.1 Has the licensee's professional indemnity insurance coverage changed from the previous reporting period?

Select (Yes or No)

3.2.2 Provide details of the licensee's professional indemnity insurance (PII) coverage during the reporting period below:

Name of Insurer

Jurisdiction of Insurer

Level of cover (USD)

Level of excess payable

Territorial limits

Details of any exclusions

Policy Effective Date

Policy Expiration Date

Details of any reinstatement

3.2.3 Has the PII coverage been reassessed to ensure that it is appropriate taking into account the nature, size, complexity, structure and diversity of the licensee's business, during the reporting period?

Select (Yes or No)

If Yes, last policy assessment date:

3.2.4 Number of notifications made by the licensee to the insurer relating to potential claims during the reporting period.

3.2.5 Details of claims paid to the licensee by the licensee's insurer during the reporting period:

No. of Claims

Total Value of Claims

3.2.6 Has the licensee's PII coverage lapsed at any time during the reporting period?

Select (Yes or No)

4. FITNESS AND PROPRIETY

Select (Yes or No)

- 4.1 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners convicted of any criminal offence by a court of Law during the reporting period?
- 4.2 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners the subject of a criminal investigation or extradition request during the reporting period?
- 4.3 Was the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners censured or disciplined by any professional body to which they belong or belonged during the reporting period?
- 4.4 Were any of the licensee's directors, senior officers, shareholders, controllers or ultimate beneficial owners dismissed from office or employment or refused entry to any profession or occupation, during the reporting period?
- 4.5 Did the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners file for bankruptcy or were adjudicated bankrupt by any court, during the reporting period?
- 4.6 Did the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners fail to satisfy any debt due and payable as a judgement-debtor under any court order, during the reporting period?
- 4.7 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners found liable in a civil suit which elicited dishonest or unlawful conduct, during the reporting period?
- 4.8 Was the licensee or any of its directors, officers, shareholders, controllers or beneficial owners, in connection with the formation, control or management of any corporate, partnership or unincorporated institution, adjudged by a court in any jurisdiction civilly liable for any fraud, malfeasance or other misconduct towards such a body or company, or towards any members thereof, during the reporting period?
- 4.9 Has any body corporate, partnership or unincorporated institution with which the licensee was associated as director, shareholder or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors where they did not receive or have not yet received full a settlement of their claims, during the reporting period?

4.10 If the licensee has responded yes to any of the questions above, please provide full details including dates below:

5. BOARD MEETINGS

5.1 No. of Board meetings held during the reporting period:

5.2 Location(s) of Board meetings held during the reporting period:

5.3 No. of senior management reports submitted to the Board during the reporting period:

6. RECORD KEEPING

Select (Yes or No)

6.1 Are the licensee's records sufficiently maintained in accordance with section 38 of the Regulatory Code, 2009, in an orderly manner?

6.2 Are the licensee's records and underlying documentation kept in accordance with section 98 of the BVI Business Companies Act, 2004?

6.3 If so, where? (specify physical address, including country/territory) If not, give reasons:

7. INTERNAL AUDIT

Select (Yes, No or N/A)

7.1 Has the licensee carried out an internal audit during the reporting period in accordance with section 34(2) (b) of the Regulatory Code, 2009?

8. BUSINESS ACTIVITIES

Tick all activities that apply

8.1 Types of activities undertaken by the licensee:

- Trustee
- Co-Trustee
- Protector
- Administrator
- Executor or Administrator (Estate of Deceased)
- Registered Agent
- Registered Office
- Director
- Nominee Shareholder
- Corporate Secretary

8.2 Indicate, as at the end of the reporting period, the total number of clients:

- 8.2.1 for which the licensee acts as a trustee of a trust
- 8.2.2 in or in relation to which the licensee acts as a co-trustee of a trust
- 8.2.3 in or in relation to which the licensee acts as a protector relative to trusts
- 8.2.4 in or in relation to which the licensee acts as an administrator of a trust
- 8.2.5 for which the licensee provides Incorporation/Continuation of companies services
- 8.2.6 for which the licensee acts as a registered agent
- 8.2.7 for which the licensee provides registered office services
- 8.2.8 for which the licensee provides director or officer services:
 - i) Individual (Appointment of individuals from the licensee)
 - ii) Corporate (Appointment of the licensee as corporate director/officer)
- 8.2.9 for which licensee's subsidiary(ies) provides director or officer services
- 8.2.10 for which an affiliated entity or person (i.e. a company within a wider Group of Companies or an individual employed with an affiliate) provides director or officer services
- 8.2.11 in which the licensee acts as a nominee shareholder
- 8.2.12 in which the licensee's subsidiary(ies) acts as a nominee shareholder
- 8.2.13 in which the licensee's employee acts as a nominee shareholder
- 8.2.14 in which an affiliated entity or person (i.e. a company within a wider Group of Companies or an individual employed with an affiliate) acts as a nominee shareholder
- 8.2.15 In each case under item 8.2.14, please include the name of the affiliated entity or person and the number of such appointments each such affiliated entity or person holds at the end of the reporting period.

Name of Affiliated Entity or Person	Nominee Shareholder (In the VI)	Nominee Shareholder (Outside the VI)

- 8.2.16 in which the licensee is acting as an executor or administrator of the estate of a deceased person
- 8.2.17 for which the licensee is providing services listed in section 8.1 to both trusts and companies within a corporate structure.
- 8.3 Number of non-BVI trusts to which the licensee provides services listed in section 8.1.
- 8.4 Number of non-BVI companies to which the licensee provides services listed in section 8.1.

9. MANAGING TRUST COMPANIES

- 9.1 Is the licensee a managing trust company? Select (Yes or No)
- 9.2 If the response to 9.1 is yes, complete 9.2.1 to 9.2.7 below:
- 9.2.1 Number of managed trust companies that the licensee managed during the reporting period.
- 9.2.2 Number of staff dedicated to carrying out the activities of managed trust companies.
- 9.2.3 Indicate whether staffing resources are shared or dedicated to a specific managed trust company and if any amendments or restatements were made to the written management agreement during the reporting period.

Name of Managed Trust Company	Staff Allocation (Select Shared or Dedicated)	Amendment or Restatement of Agreement (Select Yes or No)

- 9.2.4 Did the licensee submitted any reports to the shareholders and/or beneficial owners of the managed trust companies during the reporting period? Select (Yes or No)

9.2.5 If yes, state the nature of the report.

- 9.2.6 Is the licensee providing similar managing trust company services for any non-BVI entities? Select (Yes or No)

9.2.7 If yes, please provide the following details for each entity for which these services were provided:

Name of Entity	Nature of Services	Staff Allocation (Select Shared or Dedicated)	Date Services Commenced

10. PORTFOLIO ADMINISTERED

10.1 COMPANIES

- 10.1.1 Total **number** of companies for which the licensee carries out company management business:
- 10.1.2 **Percentage** of companies for which company management business is carried out by the licensee that fall within each of the following risk rating categories:
 - a. Low
 - b. Medium
 - c. High
 - d. Un-rated
 - TOTAL**
- 10.1.3 Total **value of assets** held by the companies for which the licensee provides director services without acting as a trustee (US\$):

10.2 PARTNERSHIPS

- 10.2.1 Total **number** of partnerships for which company management business and/or trust business is carried out by the licensee:
- 10.2.2 **Percentage** of partnerships for which company management business and/or trust business is carried out by the licensee that have a risk rating of:
 - a. Low
 - b. Medium
 - c. High
 - d. Un-rated
 - TOTAL**
- 10.2.3 Total **value of assets** held by the partnerships for which the licensee provides director and/or trustee services or other administrative services (US\$):

10.3 TRUSTS

- 10.3.1 Total **number** of trusts for which trust business is carried out by the licensee:
- 10.3.2 **Percentage** of trusts for which trust business is carried out by the licensee that have a risk rating of:
 - a. Low
 - b. Medium
 - c. High
 - d. Un-rated
 - TOTAL**
- 10.3.3 Total **value of assets** held by trusts and any of its underlying companies for which the licensee provides trustee and/or director services (US\$):

PRIVATE TRUST COMPANIES (only applicable to Class I Trust licensees)

- 10.3.4 Total number of private trust companies administered by the licensee:

VISTA (only applicable to trusts held under the Virgin Islands Special Trusts Act, 2000)

- 10.3.5 Please state the number of trusts held under the Virgin Islands Special Trusts, 2000 by the licensee:

10.4 BEARER SHARES

- 10.4.1 Number of clients for which the licensee held bearer shares in custody during the reporting period.
- 10.4.2 Number of clients for which bearer shares were transferred from one party to another during the reporting period and where there was a change in the custodian:
- 10.4.3 Number of clients for which bearer shares were transferred from one party to another during the reporting period and where the custodian remained the same:
- 10.4.4 If bearer shares were transferred, how many were transferred to:-
 - i) a Recognised Custodian
 - ii) an Authorised Custodian

11. DIRECTOR, SENIOR OFFICER AND PROTECTOR APPOINTMENTS

11.1 Total number of individuals within the licensee that performed the following duties on behalf of the licensee, during the reporting period:

- a) acting as a director of a company or other body
- b) acting as a senior officer of a company or other body
- c) acting as a protector of a trust

11.2 In each case, please include below the individual's name and the number of appointments each such individual holds as at the end of the reporting period:

Company or other body related appointments

Name of Individual	Senior Officer Appointments	Directorships (BVI Entities)	Directorships (Non-BVI Entities)	Total Directorships

Trust appointments

Name of Individual	Protector Appointments

12. SERVICES TO REGULATED ENTITIES

Select (Yes or No)

12.1 Does the licensee provide services to other entities regulated by the Commission?

12.2 If yes, please indicate the number of each type of entity to which the licensee provides services:

Type of Regulated Entity	No. of Entities
Approved Investment Managers	<input type="text"/>
Authorised Custodians	<input type="text"/>
Banking Licensees	<input type="text"/>
Company Management Licensees	<input type="text"/>
Financing Business Licensees	<input type="text"/>
Insurance Intermediaries (i.e. Insurance Agents and Brokers)	<input type="text"/>
Insurance Managers	<input type="text"/>
Insurers	<input type="text"/>
Investment Business Licensees	<input type="text"/>
Money Services Business Licensees	<input type="text"/>
Mutual Funds	<input type="text"/>
Private Investment Funds	<input type="text"/>
Trust Licensees	<input type="text"/>
Total	<input type="text"/>

13. CLIENT BASE

13.1 Percentage of Licensee's Clients that are Introduced Clients

Percentage of Licensee's Clients that are End-User Clients

TOTAL

13.2 Provide the number of clients (settlers of a trust and/or beneficial owners of a company) that originate from each listed jurisdiction, broken down by the licensee's client base:

Jurisdiction	INTRO	END	Jurisdiction	INTRO	END
	CLIENTS	USER		CLIENTS	USER
	No. of Settlers			No. of Settlers	
Afghanistan			Mexico		
Åland Islands			Micronesia (Federated States of)		
Albania			Moldova (the Republic of)		
Algeria			Monaco		
American Samoa			Mongolia		
Andorra			Montenegro		
Angola			Montserrat		
Anguilla			Morocco		
Antarctica			Mozambique		
Antigua and Barbuda			Myanmar		
Argentina			Namibia		
Armenia			Nauru		
Aruba			Nepal		
Australia			Netherlands (the)		
Austria			New Caledonia		
Azerbaijan			New Zealand		
Bahamas (the)			Nicaragua		
Bahrain			Niger (the)		
Bangladesh			Nigeria		
Barbados			Niue		
Belarus			Norfolk Island		
Belgium			Northern Mariana Islands (the)		
Belize			Norway		
Benin			Oman		
Bermuda			Pakistan		
Bhutan			Palau		
Bolivia (Plurinational State of)			Palestine, State of		
Bonaire, Sint Eustatius and Saba			Panama		
Bosnia and Herzegovina			Papua New Guinea		
Botswana			Paraguay		
Bouvet Island			Peru		
Brazil			Philippines (the)		
British Indian Ocean Territory (the)			Pitcairn Islands		
Brunei Darussalam			Poland		
Bulgaria			Portugal		
Burkina Faso			Puerto Rico		
Burundi			Qatar		
Cabo Verde			Réunion		
Cambodia			Romania		
Cameroon			Russian Federation (the)		
Canada			Rwanda		
Cayman Islands (the)			Saint Barthélemy		

Central African Republic (the)			Saint Helena, Ascension and Tristan da Cunha		
Chad			Saint Kitts and Nevis		
Chile			Saint Lucia		
China			Saint Martin (French part)		
Christmas Island			Saint Pierre and Miquelon		
Cocos (Keeling) Islands (the)			Saint Vincent and the Grenadines		
Colombia			Samoa		
Comoros (the)			San Marino		
Congo (the Democratic Republic of the)			Sao Tome and Principe		
Congo (the)			Saudi Arabia		
Cook Islands (the)			Senegal		
Costa Rica			Serbia		
Côte d'Ivoire			Seychelles		
Croatia			Sierra Leone		
Cuba			Singapore		
Curaçao			Sint Maarten (Dutch part)		
Cyprus			Slovakia		
Czech Republic			Slovenia		
Denmark			Solomon Islands		
Djibouti			Somalia		
Dominica			South Africa		
Dominican Republic (the)			South Georgia and the South Sandwich Islands		
Ecuador			South Sudan		
Egypt			Spain		
El Salvador			Sri Lanka		
Equatorial Guinea			Sudan (the)		
Eritrea			Suriname		
Estonia			Svalbard and Jan Mayen		
Ethiopia			Swaziland		
Falkland Islands (the) [Malvinas]			Sweden		
Faroe Islands (the)			Switzerland		
Fiji			Syrian Arab Republic		
Finland			Taiwan (Province of China)		
France			Tajikistan		
French Guiana			Tanzania, United Republic of		
French Polynesia			Thailand		
French Southern Territories (the)			Timor-Leste		
Gabon			Togo		
Gambia (the)			Tokelau		
Georgia			Tonga		
Germany			Trinidad and Tobago		
Ghana			Tunisia		
Gibraltar			Turkey		
Greece			Turkmenistan		
Greenland			Turks and Caicos Islands (the)		
Grenada			Tuvalu		
Guadeloupe			Uganda		
Guam			Ukraine		
Guatemala			United Arab Emirates (the)		
Guernsey			United Kingdom of Great Britain and Northern Ireland (the)		
Guinea			United States Minor Outlying Islands (the)		

Guinea-Bissau			United States of America (the)		
Guyana			Uruguay		
Haiti			Uzbekistan		
Heard Island and McDonald Islands			Vanuatu		
Honduras			Vatican City State (Holy See)		
Hong Kong			Venezuela (Bolivarian Republic of)		
Hungary			Vietnam		
Iceland			Virgin Islands (British)		
India			Virgin Islands (U.S.)		
Indonesia			Wallis and Futuna		
Iran (Islamic Republic of)			Western Sahara		
Iraq			Yemen		
Ireland			Zambia		
Isle of Man			Zimbabwe		
Israel			Other		
Italy			Unknown		
Jamaica					
Japan					
Jersey					
Jordan					
Kazakhstan					
Kenya					
Kiribati					
Korea (the Democratic People's Republic of)					
Korea (the Republic of)					
Kosovo (the Republic of)					
Kuwait					
Kyrgyzstan					
Lao People's Democratic Republic (the)					
Latvia					
Lebanon					
Lesotho					
Liberia					
Libya					
Liechtenstein					
Lithuania					
Luxembourg					
Macao					
Macedonia (the former Yugoslav Republic of)					
Madagascar					
Malawi					
Malaysia					
Maldives					
Mali					
Malta					
Marshall Islands (the)					
Martinique					
Mauritania					
Mauritius					
Mayotte					

13.3 Provide the number of clients that undertake the business activities listed below:

Type of Business Activity	No. of Entities
Holding Shares	<input type="text"/>
Holding Property	<input type="text"/>
Insurance Policy	<input type="text"/>
Holding Trust Assets	<input type="text"/>
Holding Investment Portfolio	<input type="text"/>
Bank Accounts	<input type="text"/>
Mining	<input type="text"/>
Factory	<input type="text"/>
Holding a Vessel	<input type="text"/>
Meat Packing Industry	<input type="text"/>
Other	<input type="text"/>
Unknown	<input type="text"/>
Total	<input type="text"/>

14. EMPLOYEES

14.1 Please state the number of staff employed to carry on the licensee's regulated fiduciary business activities and any other activities in the table below:

Types of Activities	Number of Full-time (permanent/ temporary) staff (in the VI)	Number of Part-time (permanent/temporary) Staff (In the VI)	Number of Full-time (permanent/temporary) Staff (Outside the VI)	Number of Part-time (permanent/temporary) Staff (Outside the VI)
Regulated fiduciary activities				
Any other activities				
TOTAL				

14.2 Please state the physical address of the licensee's principal office or principal place of business outside the Virgin Islands and the number of staff employed at that location in the table below:

Address of Principal Office or Principal Place of Business Outside the Virgin Islands	No. of Staff

14.3 If any individual, in the Virgin Islands or elsewhere carries out regulated or any other activities on behalf of the licensee who is not an employee of the licensee, please state the number of individuals and country where they are located:

Trust Business Only

Type of Activities	Number of Individuals	Location of Individuals
Regulated trust business activities		
Any other activities		

Company Management Business Only

Types of Activities	Number of Individuals	Location of Individuals
Regulated company management business activities:		
Any other activities:		

14.4 Number of staff in the Virgin Islands that joined the licensee during the reporting period by position held:

Position held	Number of Staff

14.5 Number of staff in the Virgin Islands that let the licensee during the reporting period by position held:

Position held	Number of Staff

15. OUTSOURCING

(Refer to the Explanatory Notes of section 50 of the Regulatory Code, 2009 for guidance on "Outsourcing".)

Select (Yes or No)

15.1 Did the licensee have any agreements in place to outsource any of its activities to a service provider during the reporting period?

15.2 If yes, please provide below, in relation to each entity to which activities have been outsourced, the name of the entity, the activities outsourced to the entity and the entity's jurisdiction:

Name of Entity	Outsourced Activities	Jurisdiction of Entity

15.3 Indicate what functions have been outsourced, the volume of business outsourced in percentage and the jurisdiction(s)/entities to whom activities have been outsourced below:

Trust Administration and Management

Volume of Business Outsourced (Percentage)	Jurisdiction(s) or Entity(ies) to whom activities have been outsourced

Trust Administration Only

Volume of Business Outsourced (Percentage)	Jurisdiction(s) or Entity(ies) to whom activities have been outsourced

Company Administration Only

Volume of Business Outsourced (Percentage)	Jurisdiction(s) or Entity(ies) to whom activities have been outsourced

Accounting services for trust business

Volume of Business Outsourced (Percentage)	Jurisdiction(s) or Entity(ies) to whom activities have been outsourced

16. BUSINESS CONTINUITY AND USE OF TECHNOLOGY

16.1 Date when the licensee's Business Continuity Plan was reviewed and updated.

16.2 Has the licensee's Business Continuity Plan been tested during the reporting period?

Select (Yes or No)

16.3 Does the licensee have appropriate policies and procedures in place for the proper use of its IT (technological) infrastructure to guard against internal abuses and misuse?

16.4 Does the licensee have appropriate policies and procedures in place to guard against external threats of its IT (technological) infrastructure?

17. OTHER ISSUES

17.1 Are there any industry and/or market-related issues to which you wish to draw to the Commission's attention?

Select (Yes or No)

17.1.1 If the response to 17.1 is yes, provide details below:

18. DECLARATION

DECLARATION

- I am authorised to complete this declaration on behalf of the licensee. I hereby certify that this return represents an accurate and fair view of the licensee's position at the above reporting period. I undertake that if other material facts are affecting the licensee's affairs which, in my judgement, should be disclosed, I will advise the Financial Services Commission. I understand that the Commission may take enforcement action against the licensee under the Financial Services Commission Act where false, inaccurate or misleading information is submitted within this return.

Name (Last Name, First Name)

Name of Organisation (if not within Licensee)

Relationship to Licensee:

Registered Agent

Legal Representative

Employee

Director/Senior Officer

Other (please specify):

Email Address

Telephone Number

Date

8. The Principal Order is amended by revoking Schedule 4 and substituting the following new Schedule—

Schedule 4
amended.

“SCHEDULE 4

[Section 4]

CAPTIVE INSURANCE BUSINESS ANNUAL RETURN

The following shall apply in relation to Captive Insurance Business Annual Returns—

- (a) the Captive Insurance Business Annual Return is to be completed and filed with the Financial Services Commission by a person holding a Category C, Category D, Category E or Category F insurance licence issued pursuant to section 8 (2) of the Insurance Act, 2008;
- (b) with respect to the 2020 reporting period, regulated persons shall file their completed Captive Insurance Business Annual Returns with the Commission, on or before 15th May, 2021; and
- (c) regulated persons shall file completed returns for subsequent reporting periods, on or before the 31st March, with respect to the previous calendar year.

BVI FINANCIAL SERVICES COMMISSION



CAPTIVE INSURANCE BUSINESS ANNUAL RETURN
Insurance Act, 2008
Financial Services (Prudential and Statistical Returns) Order, 2009

GENERAL INFORMATION

Licensee Name:

Licence Number:

Authorised Class of Insurance Business *(Tick as applicable):*

Property and Casualty Insurance Business

- Class 1: Motor Insurance
- Class 2: Property Insurance
- Class 3: Liability Insurance
- Class 4: Financial Loss Insurance
- Class 5: Marine and Aviation
- Class 6: Goods in Transit
- Class 7: Accidental and Health Insurance
- Class 8: Other Property and Casualty Insurance

Life and Health Insurance Business

- Class 9: Annuity Business
- Class 10: Life Insurance
- Class 11: Life Insurance (Investment Related)
- Class 12: Permanent Health Insurance
- Class 13: Other Life and Health Insurance

Reporting Period:

Registered Agent:

Registered Office Address:

Jurisdictions in which the licensee's operations are primarily based:

1. FINANCIAL INFORMATION

Summary of Balance Sheet Information: Report in US Dollars ONLY

ASSETS

1.1	Cash and cash equivalents	<input type="text"/>
1.2	Bonds and Debentures	<input type="text"/>
1.3	Preferred and Common Stocks	<input type="text"/>
1.4	Investment in Real Estate	<input type="text"/>
1.5	Unit Trusts and Mutual Funds	<input type="text"/>
1.6	Alternative Investments	<input type="text"/>
1.7	Derivative Instruments	<input type="text"/>
1.8	Secured Loans	<input type="text"/>
1.9	Mortgage Loans	<input type="text"/>
1.10	Policy Loans	<input type="text"/>
1.11	Investments in Affiliates and Advances to Affiliates	<input type="text"/>
1.12	Other Investments and Advances	<input type="text"/>
1.13	Total Cash, Loans & Investments	<input type="text"/>
1.14	Investments Income Due and Accrued	<input type="text"/>
1.15	Premium and Fees Receivable	<input type="text"/>
1.16	Reinsurance Balances Recoverable	<input type="text"/>
1.17	Funds Held by Ceding Reinsurers	<input type="text"/>
1.18	Receivables from Parent and Affiliates	<input type="text"/>
1.19	Fixed Assets	<input type="text"/>
1.20	Deferred Policy Acquisitions Costs	<input type="text"/>
1.21	Other Assets	<input type="text"/>
1.22	Total Assets	<input type="text"/>

LIABILITIES

1.23	Unearned Premium and Fees Reserves	<input type="text"/>
1.24	Claims Reserves	<input type="text"/>
1.25	Catastrophe Reserves	<input type="text"/>
1.26	Life Insurance and Annuity Reserves	<input type="text"/>
1.27	Accident and Health Reserves	<input type="text"/>
1.28	Property and Casualty Reserves	<input type="text"/>
1.29	Other Insurance Reserves	<input type="text"/>
1.30	Total Insurance Reserves	<input type="text"/>
1.31	Insurance and Reinsurance Payable	<input type="text"/>
1.32	Commissions Payable	<input type="text"/>
1.33	Bank Loans, Overdrafts and Notes Payable	<input type="text"/>
1.34	Amounts due to Parents and Affiliates	<input type="text"/>
1.35	Accounts Payable and Accrued Liabilities	<input type="text"/>
1.36	Funds Held Under Reinsurance Agreement	<input type="text"/>
1.37	Dividends Payable	<input type="text"/>
1.38	Derivatives Instruments	<input type="text"/>
1.39	Policyholders' Amounts on Deposit	<input type="text"/>
1.40	Other Liabilities	<input type="text"/>
1.41	Total Liabilities	<input type="text"/>
SHAREHOLDERS' EQUITY		
1.42	Paid up Share Capital	<input type="text"/>
1.43	Retained Earnings	<input type="text"/>
1.44	Other Reserves	<input type="text"/>
1.45	Total Liabilities & Shareholders' Equity	<input type="text"/>

Contingent Liabilities

1.46 Are there any Contingent Liabilities (e.g. pending litigation) which were not reported in the licensee's last audited financial statements or otherwise reported to the Commission?

Select (Yes or No)

1.47 If yes, please provide details below:

2. CAPITAL

2.1 Total number of shares issued:

2.2 Form(s) in which share capital is contributed:

2.3 Institution where Share Capital is being held:

Name:

Address:

3. FINANCIAL INFORMATION FOR PROPERTY & CASUALTY INSURER

Details of Income Sheet Information - Property & Casualty: Report in US Dollars ONLY

	<u>Motor</u>	<u>Property</u>	<u>Liability</u>	<u>Financial Loss</u>	<u>Marine</u>	<u>Aviation</u>	<u>Goods in Transit</u>	<u>Accident & health</u>	<u>Other Property & Casualty</u>	<u>Current Year Totals</u>
Operational										
Direct Premiums Written (Gross)										
Premiums Assumed (Gross)										
Premiums Ceded										
Net Written Premiums										
<u>Claims/Losses Incurred (Gross)</u>										
Incurred & Paid										
Incurred, Reported But Not Yet Paid										
Incurred But Not Reported (IBNR)										
<u>Claims/Losses Recoverable From Reinsurance</u>										
Recovered & Received										
Recoverable, Reported, Not Yet Received										
Recoverable (IBNR) - Footnote 1										
Net Claims/Losses Incurred										
Commissions Paid on Business Written/Assumed										
Commissions Received on Business Ceded										
Net Underwriting Income										
Unearned Premium Reserve										
Footnote 1 - since business written is reinsured, management should know, based upon the reinsurance arrangements in effect, the extent to which the IBNR amount should it crystallise, is recoverable from reinsurers and therefore an assessment of this amount is required.										
Gross Claims/Losses										
<u>Outstanding Claims/Losses Brought Forward</u>										
Less than 1 year old										
2 - 5 years old										
More than 5 years old										
<u>Claims/Losses Incurred</u>										
Incurred in the current year										
Changes concerning claims/losses of prior years										
Changes concerning IBNR										
<u>Claims/Losses Paid</u>										
Current year claims										
Prior year claims										
<u>Outstanding Claims/Losses Carried Forward</u>										
Less than 1 year old										
2 - 5 years old										
More than 5 years old										
Amounts Recoverable From Reinsurers										
Less than 1 year old										
2 - 5 years old										
More than 5 years old										

4. PROPERTY & CASUALTY INSURER - REINSURANCE ARRANGEMENTS

**Copy and use additional sheets where more than 3 re-insurers*

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Motor	Property	Liability	Financial	Marine	Aviation	Goods in	Accident &	Other	Licensee's
	US\$	US\$	US\$	Loss	US\$	US\$	Transit	Health	Property &	Credit &
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Casualty	Liquidity Risk
Quota Share Treaty										
Surplus										
Stop Loss										
Excess of Loss										
Facultative, Etc.										

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Motor	Property	Liability	Financial	Marine	Aviation	Goods in	Accident &	Other	Licensee's
	US\$	US\$	US\$	Loss	US\$	US\$	Transit	Health	Property &	Credit &
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Casualty	Liquidity Risk
Quota Share Treaty										
Surplus										
Stop Loss										
Excess of Loss										
Facultative, Etc.										

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Motor	Property	Liability	Financial	Marine	Aviation	Goods in	Accident &	Other	Licensee's
	US\$	US\$	US\$	Loss	US\$	US\$	Transit	Health	Property &	Credit &
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Casualty	Liquidity Risk
Quota Share Treaty										
Surplus										
Stop Loss										
Excess of Loss										
Facultative, Etc.										

5. FINANCIAL INFORMATION FOR LIFE & HEALTH INSURER

Details of Income Sheet Information – Life & Health: Report in US Dollars ONLY

	<u>Annuities (Lifetime & Fixed-Term)</u>	<u>Life Insurance (Term Life, Whole Life & Endowment)</u>	<u>Life Insurance Investment Related</u>	<u>Permanent Health</u>	<u>Other Life and Health</u>	<u>Current Year Totals</u>
Operational						
Direct Premiums Written (Gross)						
Premiums Assumed (Gross)						
Premiums Ceded						
Net Written Premiums						
<u>Claims/Losses Incurred (Gross)</u>						
Incurred & Paid						
Incurred, Reported But Not Yet Paid						
Incurred But Not Reported (IBNR)						
<u>Claims/Losses Recoverable From Reinsurance</u>						
Recovered & Received						
Recoverable (Reported, Not Yet Received)						
Recoverable (IBNR) - Footnote 1						
Net Claims/Losses Incurred						
Commissions Paid on Business Written/Assumed						
Commissions Received on Business Ceded						
Net Underwriting Income						
Unearned Premium Reserve						

Footnote 1 - since business written is reinsured, management should know, based upon the reinsurance arrangements in effect, the extent to which the IBNR amount should it crystallize, is recoverable from reinsurers and therefore an assessment of this amount is required.

Gross Claims/Losses

Outstanding Claims/Losses Brought Forward

Less than 1 year old
2 - 5 years old
More than 5 years old

Claims/Losses Incurred

Incurred in the current year
Changes concerning claims/losses of prior years
Changes concerning IBNR

Claims/Losses Paid

Current year claims
Prior year claims

Outstanding Claims/Losses Carried Forward

Less than 1 year old
2 - 5 years old
More than 5 years old

Amounts Recoverable From Reinsurers

Less than 1 year old
2 - 5 years old
More than 5 years old

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6. LIFE & HEALTH INSURER - REINSURANCE ARRANGEMENTS

**Copy and use additional sheets where more than 3 re-insurers*

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	<u>Annuities (Lifetime & Fixed-Term)</u>	<u>Life Insurance (Term Life, Whole Life & Endowment)</u>	<u>Life Insurance Investment Related</u>	<u>Permanent Health</u>	<u>Other Life and Health</u>	<u>Licensee's Credit & Liquidity Risk Assessment of Reinsurer</u>
	US\$	US\$	US\$	US\$	US\$	
Quota Share Treaty						
Surplus						
Stop Loss						
Excess of Loss						
Facultative, Etc.						

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	<u>Annuities (Lifetime & Fixed-Term)</u>	<u>Life Insurance (Term Life, Whole Life & Endowment)</u>	<u>Life Insurance Investment Related</u>	<u>Permanent Health</u>	<u>Other Life and Health</u>	<u>Licensee's Credit & Liquidity Risk Assessment of Reinsurer</u>
	US\$	US\$	US\$	US\$	US\$	
Quota Share Treaty						
Surplus						
Stop Loss						
Excess of Loss						
Facultative, Etc						

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	<u>Annuities (Lifetime & Fixed-Term)</u>	<u>Life Insurance (Term Life, Whole Life & Endowment)</u>	<u>Life Insurance Investment Related</u>	<u>Permanent Health</u>	<u>Other Life and Health</u>	<u>Licensee's Credit & Liquidity Risk Assessment of Reinsurer</u>
	US\$	US\$	US\$	US\$	US\$	
Quota Share Treaty						
Surplus						
Stop Loss						
Excess of Loss						
Facultative, Etc						

7. BVI INSURER'S SOLVENCY ASSESSMENT FOR PROPERTY & CASUALTY (CATEGORY C, D, E & F LICENSEES)

A. Calculation of Actual Solvency Margin (ASM)

- | | | |
|---|----|----------------------|
| 1. Aggregate value of Allowable Assets at the end of the reporting period | \$ | <input type="text"/> |
| 2. Aggregate value of Liabilities at the end of the reporting period (minus) | \$ | <input type="text"/> |
| 3. Actual Solvency Margin A.(1) – A.(2)
(N.B. See Regulatory Code for Non-Allowable/Allowable Assets) | \$ | <input type="text"/> |

B. Calculation of Minimum Solvency Margin (MSM)

- | | | |
|--|----|----------------------|
| 1. 20% if Annual Net Written Premium (ANWP) up to US\$5M | \$ | <input type="text"/> |
| 2. Where ANWP over US\$5M: US\$1M plus 10% of ANWP in excess of US\$5M | \$ | <input type="text"/> |
| Total B.(1) + B.(2) (MSM) | \$ | <input type="text"/> |

C. A.(3) (ASM) above as a percentage of (MSM) %

Calculation Sheet for:

- Consolidated Business
- Domestic Business

8. BVI INSURER'S SOLVENCY ASSESSMENT FOR LIFE & HEALTH (CATEGORY C, D, E & F LICENSEES)

A. Calculation of Actual Solvency Margin (ASM)

- 1. Aggregate value of Allowable Assets at the end of the reporting period \$
- 2. Aggregate value of Liabilities at the end of the reporting period (minus) \$
- 3. **Actual Solvency Margin A.(1) - A.(2)** \$
(N.B. See Regulatory Code for Non-Allowable/Allowable Assets)

B. Calculation of Minimum Solvency Margin (MSM)

- 1. Life and Health only – Net Worth US\$250,000 \$

MSM \$

C. A.(3) (ASM) above as a percentage B. (MSM) %

Calculation Sheet for:

- Consolidated Business
- Domestic Business

9. BVI INSURER'S SOLVENCY ASSESSMENT FOR LIFE & HEALTH AND PROPERTY & CASUALTY (CATEGORY C, D, E & F LICENSEES)

A. Calculation of Actual Solvency Margin (ASM)

- 1. Aggregate value of Allowable Assets at the end of the reporting period \$
- 2. Aggregate value of Liabilities at the end of the reporting period (minus) \$
- 3. **Actual Solvency Margin A.(1) – A.(2)** \$
(N.B. See Regulatory Code for Non-Allowable/Allowable Assets)

B. Calculation of Minimum Solvency Margin (MSM)

- 1. 20% if Annual Net Written Premium (ANWP) up to US\$5M \$
 - 2. Where ANWP over US\$5M: US\$1M plus 10% of ANWP in excess of US\$5M \$
 - 3. Life and Health only - Net Worth US\$250,000 \$
- Total B.(1) + B.(2) + B.(3) (MSM)** \$
- C. A.(3) (ASM) above as a percentage of B. (MSM)** %

Calculation Sheet for:

- Consolidated Business
- Domestic Business

10. POLICYHOLDERS IN THE VIRGIN ISLANDS

10.1 Total number of policyholders as of the end of the reporting period:

10.2 Total premium of policyholders as of the end of the reporting period:

10.3 Indicate below the total number of policyholders and total premiums by the class of insurance business:

Property and Casualty Insurance Business	No. of Policies	Total Premium
Class 1 - Motor Insurance		
Class 2 - Property Insurance		
Class 3 - Liability Insurance		
Class 4 - Financial Loss Insurance		
Class 5 - Marine and Aviation		
Class 6 - Good in Transit		
Class 7 - Accident and Health		
Class 8 - Other General Insurance		

Life and Health Insurance Business	No. of Policies	Total Premium
Class 9 - Annuity Business		
Class 10 - Life Insurance		
Class 11 - Life Insurance (Investment Related)		
Class 12 - Permanent Health Insurance		
Class 13 - Other Long-Term Insurance		

11. CLAIMS

11.1 Total number of claims filed within the reporting period:

11.2 Total amount claimed within the reporting period:

11.3 Attach report indicating the following with respect to each claim filed within the reporting period:

Claim Number	Deductible	Reserve Amount	Amount Paid

11.4 Indicate the total number of claims and total paid by class of insurance business during the reporting period:

Property and Casualty Insurance Business	No. of Policies	Total Premium
Class 1 - Motor Insurance		
Class 2 - Property Insurance		
Class 3 - Liability Insurance		
Class 4 - Financial Loss Insurance		
Class 5 - Marine and Aviation		
Class 6 - Good in Transit		
Class 7 - Accident and Health		
Class 8 - Other General Insurance		

Life and Health Insurance Business	No. of Policies	Total Premium
Class 9 - Annuity Business		
Class 10 - Life Insurance		
Class 11 - Life Insurance (Investment Related)		
Class 12 - Permanent Health Insurance		
Class 13 - Other Long-Term Insurance		

11.5 Total number of claims settled/closed within the reporting period:

11.6 Total number of claims that remained open at the end of the reporting period:

11.7 Total number of claims denied within the reporting period:

12. FITNESS AND PROPRIETY

Select (Yes or No)

12.1 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners convicted of any criminal offence by a court of Law during the reporting period?

12.2 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners the subject of a criminal investigation or extradition request during the reporting period?

12.3 Was the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners censured or disciplined by any professional body to which they belong or belonged during the reporting period?

12.4 Were any of the licensee's directors, senior officers, shareholders, controllers or ultimate beneficial owners dismissed from office or employment or refused entry to any profession or occupation, during the reporting period?

12.5 Did the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners file for bankruptcy or were adjudicated bankrupt by any court, during the reporting period?

12.6 Did the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners fail to satisfy any debt due and payable as a judgement-debtor under any court order, during the reporting period?

12.7 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners found liable in a civil suit which elicited dishonest or unlawful conduct, during the reporting period?

12.8 Was the licensee or any of its directors, officers, shareholders, controllers or beneficial owners, in connection with the formation, control or management of any corporate, partnership or unincorporated institution, adjudged by a court in any jurisdiction civilly liable for any fraud, malfeasance or other misconduct towards such a body or company, or towards any members thereof, during the reporting period?

12.9 Has any body corporate, partnership or unincorporated institution with which the licensee was associated as director, shareholder or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors where they did not receive or have not yet received a full settlement of their claims, during the reporting period?

12.10 If the licensee has responded yes to any of the questions above, please provide full details including dates below:

13. BOARD MEETINGS

13.1 No. of Board meetings held during the reporting period:

13.2 Location(s) of Board meetings held during the reporting period:

13.3 No. of senior management reports submitted to the Board during the reporting period:

14. ACTUARY

14.1 Has your actuary assessed the licensee's solvency during the reporting period in accordance with section 146(1) of the Regulatory Code, 2009?

15. OUTSOURCING

(Refer to the Explanatory Notes of section 50 of the Regulatory Code, 2009 for guidance on "Outsourcing".)

15.1 Did the licensee have any agreements in place to outsource any of its activities during the reporting period?

15.1.1 If yes, please provide below, in relation to each entity to which activities have been outsourced, the name of the entity, the activities outsourced to the entity and the entity's jurisdiction:

Name of Entity	Outsourced Activities	Jurisdiction of Entity

16. CLIENT BASE

16.1 Number of clients from each jurisdiction, per applicable class of insurance business (as at the end of the reporting period):

Jurisdiction	No. of Clients	Jurisdiction	No. of Clients
Afghanistan		Moldova (the Republic of)	
Åland Islands		Monaco	
Albania		Mongolia	
Algeria		Montenegro	
American Samoa		Montserrat	
Andorra		Morocco	
Angola		Mozambique	
Anguilla		Myanmar	
Antarctica		Namibia	
Antigua and Barbuda		Nauru	
Argentina		Nepal	
Armenia		Netherlands (the)	
Aruba		New Caledonia	
Australia		New Zealand	
Austria		Nicaragua	
Azerbaijan		Niger (the)	
Bahamas (the)		Nigeria	
Bahrain		Niue	
Bangladesh		Norfolk Island	
Barbados		Northern Mariana Islands (the)	
Belarus		Norway	
Belgium		Oman	
Belize		Pakistan	
Benin		Palau	
Bermuda		Palestine, State of	
Bhutan		Panama	
Bolivia (Plurinational State of)		Papua New Guinea	
Bonaire, Sint Eustatius and Saba		Paraguay	
Bosnia and Herzegovina		Peru	
Botswana		Philippines (the)	
Bouvet Island		Pitcairn Islands	
Brazil		Poland	
British Indian Ocean Territory (the)		Portugal	
Brunei Darussalam		Puerto Rico	
Bulgaria		Qatar	
Burkina Faso		Réunion	
Burundi		Romania	
Cabo Verde		Russian Federation (the)	
Cambodia		Rwanda	
Cameroon		Saint Barthélemy	
Canada		Saint Helena, Ascension and Tristan da Cunha	
Cayman Islands (the)		Saint Kitts and Nevis	
Central African Republic (the)		Saint Lucia	
Chad		Saint Martin (French part)	
Chile		Saint Pierre and Miquelon	
China		Saint Vincent and the Grenadines	

Christmas Island		Samoa	
Cocos (Keeling) Islands (the)		San Marino	
Colombia		Sao Tome and Principe	
Comoros (the)		Saudi Arabia	
Congo (the Democratic Republic of the)		Senegal	
Congo (the)		Serbia	
Cook Islands (the)		Seychelles	
Costa Rica		Sierra Leone	
Côte d'Ivoire		Singapore	
Croatia		Sint Maarten (Dutch part)	
Cuba		Slovakia	
Curaçao		Slovenia	
Cyprus		Solomon Islands	
Czech Republic		Somalia	
Denmark		South Africa	
Djibouti		South Georgia and the South Sandwich Islands	
Dominica		South Sudan	
Dominican Republic (the)		Spain	
Ecuador		Sri Lanka	
Egypt		Sudan (the)	
El Salvador		Suriname	
Equatorial Guinea		Svalbard and Jan Mayen	
Eritrea		Swaziland	
Estonia		Sweden	
Ethiopia		Switzerland	
Falkland Islands (the) [Malvinas]		Syrian Arab Republic	
Faroe Islands (the)		Taiwan (Province of China)	
Fiji		Tajikistan	
Finland		Tanzania, United Republic of	
France		Thailand	
French Guiana		Timor-Leste	
French Polynesia		Togo	
French Southern Territories (the)		Tokelau	
Gabon		Tonga	
Gambia (the)		Trinidad and Tobago	
Georgia		Tunisia	
Germany		Turkey	
Ghana		Turkmenistan	
Gibraltar		Turks and Caicos Islands (the)	
Greece		Tuvalu	
Greenland		Uganda	
Grenada		Ukraine	
Guadeloupe		United Arab Emirates (the)	
Guam		United Kingdom of Great Britain and Northern Ireland (the)	
Guatemala		United States Minor Outlying Islands (the)	
Guernsey		United States of America (the)	
Guinea		Uruguay	
Guinea-Bissau		Uzbekistan	
Guyana		Vanuatu	
Haiti		Vatican City State (Holy See)	

Heard Island and McDonald Islands		Venezuela (Bolivarian Republic of)	
Honduras		Vietnam	
Hong Kong		Virgin Islands (British)	
Hungary		Virgin Islands (U.S.)	
Iceland		Wallis and Futuna	
India		Western Sahara	
Indonesia		Yemen	
Iran (Islamic Republic of)		Zambia	
Iraq		Zimbabwe	
Ireland		Other	
Isle of Man		Unknown	
Israel			
Italy			
Jamaica			
Japan			
Jersey			
Jordan			
Kazakhstan			
Kenya			
Kiribati			
Korea (the Democratic People's Republic of)			
Korea (the Republic of)			
Kosovo (the Republic of)			
Kuwait			
Kyrgyzstan			
Lao People's Democratic Republic (the)			
Latvia			
Lebanon			
Lesotho			
Liberia			
Libya			
Liechtenstein			
Lithuania			
Luxembourg			
Macao			
Macedonia (the former Yugoslav Republic of)			
Madagascar			
Malawi			
Malaysia			
Maldives			
Mali			
Malta			
Marshall Islands (the)			
Martinique			
Mauritania			
Mauritius			
Mayotte			
Mexico			
Micronesia (Federated States of)			

17. BUSINESS CONTINUITY AND USE OF TECHNOLOGY

17.1 Date when the licensee's Business Continuity Plan was reviewed and updated.

17.2 Has the licensee's Business Continuity Plan been tested during the reporting period?

Select (Yes or No)

17.3 Does the licensee have appropriate policies and procedures in place for the proper use of its IT (technological) infrastructure to guard against internal abuses and misuse?

17.4 Does the licensee have appropriate policies and procedures in place to guard against external threats of its IT (technological) infrastructure?

18. OTHER ISSUES

18.1 Are there any industry and/or market-related issues to which you wish to draw to the Commission's attention?

Select (Yes or No)

18.1.1 If the response to 18.1 is yes, provide details below:

19. DECLARATION

DECLARATION

- I am authorised to complete this declaration on behalf of the licensee. I certify that this return represents a true and fair view of the licensee's position at the above reporting period. I undertake that if there are further material facts affecting the licensee's affairs which, in my judgement should be disclosed, I will advise the Financial Services Commission. I understand that the Commission may take enforcement action against the licensee under the Financial Services Commission Act where false, inaccurate or misleading information is submitted within this return.

Name (Last Name, First Name)

Name of Organisation (if not within Licensee)

Relationship to Licensee:

Registered Agent

Insurance Manager

Employee

Director/Senior Officer

Other (please specify):

Email Address

Telephone Number

Date

9. The Principal Order is amended by revoking Schedule 5 and substituting with the following new Schedules

“SCHEDULE 5

[Section 4]

DOMESTIC INSURANCE BUSINESS ANNUAL RETURN

The following shall apply in relation to Domestic Insurance Business Annual Returns –

- (a) the Domestic Insurance Business Annual Return is to be completed and filed with the Financial Services Commission by a person holding a Category A or Category B insurance licence issued pursuant to section 8 (2) of the Insurance Act, 2008;
- (b) with respect to the 2020 reporting period, regulated persons shall file their completed Domestic Insurance Business Annual Returns with the Commission, on or before 15th May, 2021; and
- (c) regulated persons shall file completed returns for subsequent reporting periods, on or before the 31st March with respect to the previous calendar year.

BVI FINANCIAL SERVICES COMMISSION



DOMESTIC INSURANCE BUSINESS PRUDENTIAL RETURN

Insurance Act, 2008
Financial Services (Prudential and Statistical Returns) Order, 2009

GENERAL INFORMATION

Licensee Name:

Licence Number:

Authorised Class of Insurance Business (Tick as applicable):

Property and Casualty Insurance Business

- Class 1: Motor Insurance
- Class 2: Property Insurance
- Class 3: Liability Insurance
- Class 4: Financial Loss Insurance
- Class 5: Marine and Aviation
- Class 6: Goods in Transit
- Class 7: Accidental and Health Insurance
- Class 8: Other Property and Casualty Insurance

Life and Health Insurance Business

- Class 9: Annuity Business
- Class 10: Life Insurance
- Class 11: Life Insurance (Investment Related)
- Class 12: Permanent Health Insurance
- Class 13: Other Life and Health Insurance

Name of Main Agent in the VI:

Principal Office in the VI:

Name of Insurance Intermediary(ies) that are representing the Insurer

- 1.
- 2.
- 3.
- 4.

Name of Insurance Broker(s) that place(s) business with the Insurer

- 1.
- 2.
- 3.
- 4.

Reporting Period:

Registered Agent:

Registered Office Address:

Jurisdictions in which the licensee's operations are primarily based:

1. FINANCIAL INFORMATION

Summary of Balance Sheet Information: Report in US Dollars ONLY

ASSETS

- 1.1 Cash and cash equivalents
- 1.2 Bonds and Debentures
- 1.3 Preferred and Common Stocks
- 1.4 Investment in Real Estate
- 1.5 Unit Trusts and Mutual Funds
- 1.6 Alternative Investments
- 1.7 Derivative Instruments
- 1.8 Secured Loans
- 1.9 Mortgage Loans
- 1.10 Policy Loans
- 1.11 Investments in Affiliates and Advances to Affiliates
- 1.12 Other Investments and Advances
- 1.13 Total Cash, Loans & Investments (Sum 1.1 to 1.12)**
- 1.14 Investments Income Due and Accrued
- 1.15 Premium and Fees Receivable
- 1.16 Reinsurance Balances Recoverable
- 1.17 Funds Held by Ceding Reinsurers
- 1.18 Receivables from Parent and Affiliates
- 1.19 Fixed Assets
- 1.20 Deferred Policy Acquisitions Costs
- 1.21 Other Assets
- 1.22 Total Assets (Sum of Rows 1.13 to 1.21)**

LIABILITIES

- 1.23 Unearned Premium and Fees Reserves
- 1.24 Claims Reserves
- 1.25 Catastrophe Reserves
- 1.26 Life Insurance and Annuity Reserves
- 1.27 Accident and Health Reserves
- 1.28 Property and Casualty Reserves
- 1.29 Other Insurance Reserves
- 1.30 Total Insurance Reserves (Sum 1.23 to 1.29)**
- 1.31 Insurance and Reinsurance Payable
- 1.32 Commissions Payable
- 1.33 Bank Loans, Overdrafts and Notes Payable
- 1.34 Amounts due to Parents and Affiliates
- 1.35 Accounts Payable and Accrued Liabilities
- 1.36 Funds Held Under Reinsurance Agreement
- 1.37 Dividends Payable
- 1.38 Derivatives Instruments
- 1.39 Policyholders' Amounts on Deposit
- 1.40 Other Liabilities
- 1.41 Total Liabilities (Sum of Rows 1.30 to 1.40)**

SHAREHOLDERS' EQUITY

- 1.42 Paid up Share Capital
- 1.43 Retained Earnings
- 1.44 Other Reserves
- 1.45 Total Liabilities & Shareholders' Equity**

Contingent Liabilities

- 1.46 Are there any Contingent Liabilities (e.g. pending litigation) which were not reported in the licensee's last audited financial statements or otherwise reported to the Commission?
- 1.47 If yes, please provide details below:

Select (Yes or No)

2. CAPITAL

- 2.1 Total number of shares issued:
- 2.2 Form(s) in which share capital is contributed:
- 2.3 Institution where Share Capital is being held:
 - Name:
 - Address:

3. FINANCIAL INFORMATION FOR PROPERTY & CASUALTY INSURER

Summary of Income Sheet Information - Property & Casualty: Report in US Dollars ONLY

	VI Jurisdiction Only		World-Wide (incl. VI Jurisdiction)		VI Operations as a % of Worldwide Operations	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
Premiums						
Direct Premiums Written (Gross)	\$	\$	\$	\$	%	%
Premiums Assumed (Gross)	\$	\$	\$	\$	%	%
Premiums Ceded	\$	\$	\$	\$	%	%
Net Written Premiums	\$	\$	\$	\$	%	%
Premiums Ceded: Premiums Written (Ratio)	%	%	%	%	%	%
Claims/Losses						
<u>Claims/Losses Incurred (Gross)</u>						
Incurred & Paid	\$	\$	\$	\$	%	%
Incurred, Reported But Not Yet Paid	\$	\$	\$	\$	%	%
Incurred But Not Reported (IBNR)	\$	\$	\$	\$	%	%
<u>Claims/Losses Recoverable From Reinsurance</u>						
Recovered & Received	\$	\$	\$	\$	%	%
Recoverable (Reported, Not Yet Received)	\$	\$	\$	\$	%	%
Recoverable (IBNR)	\$	\$	\$	\$	%	%
Net Claims/Losses Incurred	\$	\$	\$	\$	%	%
Commissions						
Commissions Paid on Business Written/Assumed	\$	\$	\$	\$	%	%
Commissions Received on Business Ceded	\$	\$	\$	\$	%	%
Net Underwriting Income	\$	\$	\$	\$	%	%
General Expenses	\$	\$	\$	\$	%	%
Investment Income, Net	\$	\$	\$	\$	%	%
Net Income	\$	\$	\$	\$	%	%

4. FINANCIAL INFORMATION FOR PROPERTY & CASUALTY INSURER (CONT'D)

Details of Income sheet Information - Property & Casualty: Report in US Dollars ONLY

	<u>Motor</u>	<u>Property</u>	<u>Liability</u>	<u>Financial Loss</u>	<u>Marine</u>	<u>Aviation</u>	<u>Goods in Transit</u>	<u>Accident & health</u>	<u>Other Property & Casualty</u>	<u>Current Year Totals</u>
Operational – VI Jurisdiction, Only										
Direct Premiums Written (Gross)										
Premiums Assumed (Gross)										
Premiums Ceded										
Net Written Premiums										
<u>Claims/Losses Incurred (Gross)</u>										
Incurred & Paid										
Incurred, Reported But Not Yet Paid										
Incurred But Not Reported (IBNR)										
<u>Claims/Losses Recoverable From Reinsurance</u>										
Recovered & Received										
Recoverable, Reported, Not Yet Received										
Recoverable (IBNR) - Footnote 1										
Net Claims/Losses Incurred										
Commissions Paid on Business Written/Assumed										
Commissions Received on Business Ceded										
Net Underwriting Income										
Unearned Premium Reserve										
<u>Footnote 1</u> - since business written is reinsured, management should know, based upon the reinsurance arrangements in effect, the extent to which the IBNR amount should it crystallise, is recoverable from reinsurers and therefore an assessment of this amount is required.										
Gross Claims/Losses – VI Jurisdiction Only										
<u>Outstanding Claims/Losses Brought Forward</u>										
Less than 1 year old										
2 - 5 years old										
More than 5 years old										
<u>Claims/Losses Incurred</u>										
Incurred in the current year										
Changes concerning claims/losses of prior years										
Changes concerning IBNR										
<u>Claims/Losses Paid</u>										
Current year claims										
Prior year claims										
<u>Outstanding Claims/Losses Carried Forward</u>										
Less than 1 year old										
2 - 5 years old										
More than 5 years old										
Amounts Recoverable From Reinsurers										
Less than 1 year old										
2 - 5 years old										
More than 5 years old										

	<u>Motor</u>	<u>Property</u>	<u>Liability</u>	<u>Financial Loss</u>	<u>Marine</u>	<u>Aviation</u>	<u>Goods in Transit</u>	<u>Accident & health</u>	<u>Other Property & Casualty</u>
Statistical Data– VI Jurisdiction Only									
No. of New Business									
Rate of Renewals (%)									
Aggregate Sums Insured ("ASI")									
Aggregate Sums Insured, Reinsured ("ASIR")									
Ratio – ASIR:ASI									

5. PROPERTY & CASUALTY INSURER - REINSURANCE ARRANGEMENTS (VI Jurisdiction Only)

**Copy and use additional sheets where more than 3 re-insurers*

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Motor	Property	Liability	Financial	Marine	Aviation	Goods in	Accident &	Other	Licensee's
	US\$	US\$	US\$	Loss	US\$	US\$	Transit	Health	Property &	Credit &
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Casualty	Liquidity Risk
									US\$	Assessment
										of Reinsurer
Quota Share Treaty										
Surplus										
Stop Loss										
Excess of Loss										
Facultative, Etc.										

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Motor	Property	Liability	Financial	Marine	Aviation	Goods in	Accident &	Other	Licensee's
	US\$	US\$	US\$	Loss	US\$	US\$	Transit	Health	Property &	Credit &
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Casualty	Liquidity Risk
									US\$	Assessment
										of Reinsurer
Quota Share Treaty										
Surplus										
Stop Loss										
Excess of Loss										
Facultative, Etc.										

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Motor	Property	Liability	Financial	Marine	Aviation	Goods in	Accident &	Other	Licensee's
	US\$	US\$	US\$	Loss	US\$	US\$	Transit	Health	Property &	Credit &
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Casualty	Liquidity Risk
									US\$	Assessment
										of Reinsurer
Quota Share Treaty										
Surplus										
Stop Loss										
Excess of Loss										
Facultative, Etc.										

6. FINANCIAL INFORMATION FOR LIFE & HEALTH INSURER

Summary of Income Sheet Information – Life & Health: Report in US Dollars ONLY

	VI Jurisdiction Only		World-Wide (incl. VI Jurisdiction)		VI Operations as a % of Worldwide Operations	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
Premiums						
Direct Premiums Written (Gross)	\$	\$	\$	\$	%	%
Premiums Assumed (Gross)	\$	\$	\$	\$	%	%
Premiums Ceded	\$	\$	\$	\$	%	%
Net Written Premiums	\$	\$	\$	\$	%	%
Premiums Ceded: Premiums Written (Ratio)	%	%	%	%	%	%
Claims/Losses						
<u>Claims/Losses Incurred (Gross)</u>						
Incurred & Paid	\$	\$	\$	\$	%	%
Incurred, Reported But Not Yet Paid	\$	\$	\$	\$	%	%
Incurred But Not Reported (IBNR)	\$	\$	\$	\$	%	%
<u>Claims/Losses Recoverable From Reinsurance</u>						
Recovered & Received	\$	\$	\$	\$	%	%
Recoverable (Reported, Not Yet Received)	\$	\$	\$	\$	%	%
Recoverable (IBNR)	\$	\$	\$	\$	%	%
Net Claims/Losses Incurred	\$	\$	\$	\$	%	%
Commissions						
Commissions Paid on Business Written/Assumed	\$	\$	\$	\$	%	%
Commissions Received on Business Ceded	\$	\$	\$	\$	%	%
Net Underwriting Income	\$	\$	\$	\$	%	%
General Expenses	\$	\$	\$	\$	%	%
Investment Income, Net	\$	\$	\$	\$	%	%
Net Income	\$	\$	\$	\$	%	%

7. FINANCIAL INFORMATION FOR LIFE AND HEALTH INSURER (CONT'D)

Details of Income Sheet Information – Life & Health: Report in US Dollars ONLY

	<u>Annuities (Lifetime)</u>	<u>Annuities (Fixed- Term)</u>	<u>Life Insurance (Term Life)</u>	<u>Life Insurance (Whole Life)</u>	<u>Life Insurance (Endowment)</u>	<u>Life Insurance Investment Related</u>	<u>Permanent Health</u>	<u>Other Property Life & Health</u>	<u>Current Year Totals</u>
Operational – VI Jurisdiction, Only									
Direct Premiums Written (Gross)									
Premiums Assumed (Gross)									
Premiums Ceded									
Net Written Premiums									
<u>Claims/Losses Incurred (Gross)</u>									
Incurred & Paid									
Incurred, Reported But Not Yet Paid									
Incurred But Not Reported (IBNR)									
<u>Claims/Losses Recoverable From Reinsurance</u>									
Recovered & Received									
Recoverable (Reported, Not Yet Received)									
Recoverable (IBNR) - Footnote 1									
Net Claims/Losses Incurred									
Commissions Paid on Business Written/Assumed									
Commissions Received on Business Ceded									
Net Underwriting Income									
Unearned Premium Reserve									
<u>Footnote 1</u> - since business written is reinsured, management should know, based upon the reinsurance arrangements in effect, the extent to which the IBNR amount should it crystallize, is recoverable from reinsurers and therefore an assessment of this amount is required.									
Gross Claims/Loss									
<u>Outstanding Claims/Loss Brought Forward</u>									
Less than 1 year old									
2 – 5 years old									
More than 5 years old									
<u>Claims/Losses Incurred</u>									
Incurred in the current year									
Changes concerning claims/losses of prior years									
Changes concerning IBNR									
<u>Claims/Losses Paid</u>									
Current year claims									
Prior year claims									
<u>Outstanding Claims/Loss Carried Forward</u>									
Less than 1 year old									
2 – 5 years old									
More than 5 years old									
Amounts Recoverable from Reinsurers									
Less than 1 year old									
2 – 5 years old									
More than 5 years old									

Statistical Data – VI Jurisdiction Only

No. of New Business									
Rate of Renewals (%)									
No. of Policy Surrenders									
US\$ Value of Surrenders									
No. of Policy Terminations									
Contract based									
Other (incl. non-payment by policyholder)									
No. of Policy Payouts on Death									
US\$ Value of Death Payouts									
Aggregate Reserves – Gross – Current Year									
Aggregate Reserves – Ceded – Current Year									
Aggregate Reserve – Gross – Prior Year									
Aggregate Reserve – Ceded – Prior Year									

8. LIFE & HEALTH INSURER - REINSURANCE ARRANGEMENTS (VI Jurisdiction Only)

**Copy and use additional sheets where more than 3 re-insurers*

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Annuities (Lifetime) US\$	Annuities (Fixed-Term) US\$	Life Insurance (Term Life) US\$	Life Insurance (Whole Life) US\$	Life Insurance (Endowment) US\$	Life Insurance Investment Related US\$	Permanent Health US\$	Other Life & Health US\$	Licensee's Credit & Liquidity Risk Rating of Reinsurer
Quota Share Treaty									
Surplus									
Stop Loss									
Excess of Loss									
Facultative, Etc.									

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Annuities (Lifetime) US\$	Annuities (Fixed-Term) US\$	Life Insurance (Term Life) US\$	Life Insurance (Whole Life) US\$	Life Insurance (Endowment) US\$	Life Insurance Investment Related US\$	Permanent Health US\$	Other Life & Health US\$	Licensee's Credit & Liquidity Risk Rating of Reinsurer
Quota Share Treaty									
Surplus									
Stop Loss									
Excess of Loss									
Facultative, Etc.									

Legal Name of Reinsurer:

Regulator:

Rating: Rating Agency: Date of Rating:

Type of Reinsurance	Annuities (Lifetime) US\$	Annuities (Fixed-Term) US\$	Life Insurance (Term Life) US\$	Life Insurance (Whole Life) US\$	Life Insurance (Endowment) US\$	Life Insurance Investment Related US\$	Permanent Health US\$	Other Life & Health US\$	Licensee's Credit & Liquidity Risk Rating of Reinsurer
Quota Share Treaty									
Surplus									
Stop Loss									
Excess of Loss									
Facultative, Etc.									

9. BVI INSURER'S SOLVENCY ASSESSMENT FOR PROPERTY & CASUALTY (CATEGORY A LICENSEE)

A. Calculation of Actual Solvency Margin (ASM)

- | | | |
|---|----|----------------------|
| 1. Aggregate value of Allowable Assets at the end of the reporting period | \$ | <input type="text"/> |
| 2. Aggregate value of Liabilities at the end of the reporting period (minus) | \$ | <input type="text"/> |
| 3. Actual Solvency Margin A.(1) – A.(2)
(N.B. See Regulatory Code for Non-Allowable/Allowable Assets) | \$ | <input type="text"/> |

B. Calculation of Minimum Solvency Margin (MSM)

- | | | |
|--|----|----------------------|
| 1. 20% if Annual Net Written Premium (ANWP) up to US\$5M | \$ | <input type="text"/> |
| 2. Where ANWP over US\$5M: US\$1M plus 10% of ANWP in excess of US\$5M | \$ | <input type="text"/> |
| Total B.(1) + B.(2) (MSM) | \$ | <input type="text"/> |

- | | | |
|---|----------------------|---|
| C. A.(3) (ASM) above as a percentage of B. (MSM) | <input type="text"/> | % |
|---|----------------------|---|

Calculation Sheet for:

- Consolidated Business
- Domestic Business

10. BVI INSURER'S SOLVENCY ASSESSMENT FOR LIFE & HEALTH (CATEGORY A LICENSEE)

A. Calculation of Actual Solvency Margin (ASM)

1. Aggregate value of Allowable Assets at the end of the reporting period \$
2. Aggregate value of Liabilities at the end of the reporting period (minus) \$
3. **Actual Solvency Margin A.(1) – A.(2)** \$
(N.B. See Regulatory Code for Non-Allowable/Allowable Assets)

B. Calculation of Minimum Solvency Margin (MSM)

1. Life and Health only – Net Worth US\$250,000 \$
- MSM** \$

C. A.(3) (ASM) above as a percentage of B. (MSM) %

Calculation Sheet for:

- Consolidated Business
- Domestic Business

11. BVI INSURER'S SOLVENCY ASSESSMENT FOR LIFE & HEALTH AND PROPERTY & CASUALTY (CATEGORY A LICENSEE)

A. Calculation of Actual Solvency Margin (ASM)

- 1. Aggregate value of Allowable Assets at the end of the reporting period \$
- 2. Aggregate value of Liabilities at the end of the reporting period (minus) \$
- 3. **Actual Solvency Margin A.(1) – (A).2** \$
(N.B. See Regulatory Code for Non-Allowable/Allowable Assets)

B. Calculation of Minimum Solvency Margin (MSM)

- 1. 20% if Annual Net Written Premium (ANWP) up to US\$5M \$
- 2. Where ANWP over US\$5M: US\$1M plus 10% of ANWP in excess of US\$5M \$
- 3. Life and Health only – Net Worth \$US250,000 \$
- Total B.(1) + B(2) + B(3) (MSM)** \$

C. A.(3) (ASM) above as a percentage of B. (MSM) %

Calculation Sheet for:

- Consolidated Business
- Domestic Business

12. POLICYHOLDERS IN THE VIRGIN ISLANDS

12.1 Total number of policyholders as at the end of the reporting period:

12.2 Total premium of policyholders as at the end of the reporting period:

12.3 Indicate below the total number of policyholders and total premiums by class of insurance business:

Property and Casualty Insurance Business	No. of Policies	Total Premium
Class 1 - Motor Insurance		
Class 2 - Property Insurance		
Class 3 - Liability Insurance		
Class 4 - Financial Loss Insurance		
Class 5 - Marine and Aviation		
Class 6 - Good in Transit		
Class 7 - Accident and Health		
Class 8 - Other General Insurance		

Life and Health Insurance Business	No. of Policies	Total Premium
Class 9 - Annuity Business		
Class 10 - Life Insurance		
Class 11 - Life Insurance (Investment Related)		
Class 12 - Permanent Health Insurance		
Class 13 - Other Long-Term Insurance		

13. CLAIMS

13.1 Total number of claims filed in the Virgin Islands within the reporting period:

13.2 Total amount claimed within the reporting period.

13.3 Attach report indicating the following with respect to each claim filed within the reporting period:

Claim Number	Deductible	Reserve Amount	Amount Paid

13.4 Indicate the total number of claims and total paid by class of insurance business in the reporting period:

Property and Casualty Insurance Business	No. of Policies	Total Premium
Class 1 - Motor Insurance		
Class 2 - Property Insurance		
Class 3 - Liability Insurance		
Class 4 - Financial Loss Insurance		
Class 5 - Marine and Aviation		
Class 6 - Good in Transit		
Class 7 - Accident and Health		
Class 8 - Other General Insurance		

Life and Health Insurance Business	No. of Policies	Total Premium
Class 9 - Annuity Business		
Class 10 - Life Insurance		
Class 11 - Life Insurance (Investment Related)		
Class 12 - Permanent Health Insurance		
Class 13 - Other Long-Term Insurance		

13.5 Total number of claims settled/closed within the reporting period:

13.6 Total number of claims that remained open at the end of the reporting period:

13.7 Total number of claims denied within the reporting period:

14. ASSETS MAINTAINED IN THE VIRGIN ISLANDS

Select (Yes or No)

14.1 Are assets maintained in the Virgin Islands in accordance with section 15 of the Insurance Act, 2008?

14.2 If the response to 14.1 is yes, complete the tables below based on the types of assets maintained:

Domestic Business Trust

Amount (US\$)	Name of Trustee	Date Established

Regulatory Deposit

Amount US\$	Date Established

14.3 Total domestic liabilities as at the end of the reporting period:

15. PROFESSIONAL INDEMNITY INSURANCE

Select (Yes or No)

15.1 Does the licensee maintain professional indemnity insurance?

15.2 If the response to 15.1 is yes, complete items 15.2.1 to 15.2.6 below:

Select (Yes or No)

15.2.1 Has the licensee's professional indemnity insurance coverage changed from the previous reporting period?

15.2.2 Provide details the licensee's professional indemnity insurance (PII) coverage during the reporting period below:

Name of Insurer

Jurisdiction of Insurer

Level of cover (USD)

Level of excess payable

Territorial limits

Details of any exclusions

Policy Effective Date

Policy Expiration Date

Details of any reinstatement

Select (Yes or No)

15.2.3 Has the PII coverage been reassessed to ensure that it is appropriate taking into account the nature, size, complexity, structure and diversity of the licensee's business, during the reporting period?

If Yes, last policy assessment date:

15.2.4 Number of notifications made by the licensee to the insurer relating to potential claims during the reporting period.

15.2.5 Details of claims paid to the licensee by the licensee's insurer for the reporting period:

No. of Claims

Total Value of Claims \$

Select (Yes or No)

15.2.6 Has the licensee's PII coverage lapsed at any times during the reporting period?

16. FITNESS AND PROPRIETY

Select (Yes or No)

- 16.1 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners convicted of any criminal offence by a court of Law during the reporting period?
- 16.2 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners the subject of a criminal investigation or extradition request during the reporting period?
- 16.3 Was the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners censured or disciplined by any professional body to which they belong or belonged during the reporting period?
- 16.4 Were any of the licensee's directors, senior officers, shareholders, controllers or ultimate beneficial owners dismissed from office or employment or refused entry to any profession or occupation, during the reporting period?
- 16.5 Did the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners file for bankruptcy or were adjudicated bankrupt by any court, during the reporting period?
- 16.6 Did the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners fail to satisfy any debt due and payable as a judgement-debtor under any court order, during the reporting period?
- 16.7 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners found liable in a civil suit which elicited dishonest or unlawful conduct, during the reporting period?
- 16.8 Was the licensee or any of its directors, officers, shareholders, controllers or beneficial owners, in connection with the formation, control or management of any corporate, partnership or unincorporated institution, adjudged by a court in any jurisdiction civilly liable for any fraud, malfeasance or other misconduct towards such a body or company, or towards any members thereof, during the reporting period?
- 16.9 Has any body corporate, partnership or unincorporated institution with which the licensee was associated as director, shareholder or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors where they did not receive or have not yet received full settlement of their claims, during the reporting period?
- 16.10 If the licensee has responded yes to any of the questions above, please provide full details including dates below:

17. BOARD MEETINGS

17.1 No. of Board meetings held during the reporting period:

17.2 Location(s) of Board meetings held during the reporting period.

17.3 No. of senior management reports submitted to the Board during the reporting period:

18. INTERNAL AUDIT

18.1 Has the licensee carried out an internal audit during the reporting period in accordance with section 34(2) (b) of the Regulatory Code, 2009?

Select
(Yes, No or N/A)

19. ACTUARY

19.1 Has the licensee's actuary assessed the licensee's solvency during the reporting period in accordance with section 146(1) of the Regulatory Code, 2009?

Select (Yes or No)

20. EMPLOYEES

20.1 Please state the number of staff employed to carry on the licensee's regulated insurance business activities and any other activities in the table below.

Types of Activities	Number of Full-time (permanent/ temporary) staff (in the VI)	Number of Part-time (permanent/temporary) Staff (In the VI)	Number of Full-time (permanent/temporary) Staff (Outside the VI)	Number of Part-time (permanent/temporary) Staff (Outside the VI)
Regulated insurance business activities				
Any other activities				
TOTAL				

20.2 Please state the physical address of the licensee's principal office or principal place of business outside the Virgin Islands and the number of staff employed at that location in the table below.

Address of Principal Office or Principal Place of Business Outside the Virgin Islands	No. of Staff

20.3 If any individual, in the Virgin Islands or elsewhere carries out regulated or any other activities on behalf of the licensee who is not an employee of the licensee, please state the number of individuals and country where they are located.

Property and Casualty Business Only

Type of Activities	Number of Individuals	Location of Individuals
Regulated property and casualty business activities		
Any other activities		

Life and Health Business Only

Types of Activities	Number of Individuals	Location of Individuals
Regulated life and health business activities:		
Any other activities:		

20.4 Indicate the number of staff in the Virgin Islands that joined the licensee during the reporting period by position held.

Position held	Number of Staff

20.5 Indicate the number of staff in the Virgin Islands that let the licensee during the reporting period by position held.

Position held	Number of Staff

21. OUTSOURCING

(Refer to the Explanatory Notes of section 50 of the Regulatory Code, 2009 for guidance on "Outsourcing".)

Select (Yes or No)

21.1 Did the licensee have any agreements in place to outsource any of its activities during the reporting period?

21.1.1 If yes, please provide below, in relation to each entity to which activities have been outsourced, the name of the entity, the activities outsourced to the entity and the entity's jurisdiction:

Name of Entity	Outsourced Activities	Jurisdiction of Entity

22. CLIENT BASE

22.1 Number of clients from each jurisdiction, per applicable class of insurance business:

Jurisdiction	No. of Clients	Jurisdiction	No. of Clients
Afghanistan		Moldova (the Republic of)	
Åland Islands		Monaco	
Albania		Mongolia	
Algeria		Montenegro	
American Samoa		Montserrat	
Andorra		Morocco	
Angola		Mozambique	
Anguilla		Myanmar	
Antarctica		Namibia	
Antigua and Barbuda		Nauru	
Argentina		Nepal	
Armenia		Netherlands (the)	
Aruba		New Caledonia	
Australia		New Zealand	
Austria		Nicaragua	
Azerbaijan		Niger (the)	
Bahamas (the)		Nigeria	
Bahrain		Niue	
Bangladesh		Norfolk Island	
Barbados		Northern Mariana Islands (the)	
Belarus		Norway	
Belgium		Oman	
Belize		Pakistan	
Benin		Palau	
Bermuda		Palestine, State of	
Bhutan		Panama	
Bolivia (Plurinational State of)		Papua New Guinea	
Bonaire, Sint Eustatius and Saba		Paraguay	
Bosnia and Herzegovina		Peru	
Botswana		Philippines (the)	
Bouvet Island		Pitcairn Islands	
Brazil		Poland	
British Indian Ocean Territory (the)		Portugal	
Brunei Darussalam		Puerto Rico	
Bulgaria		Qatar	
Burkina Faso		Réunion	
Burundi		Romania	
Cabo Verde		Russian Federation (the)	
Cambodia		Rwanda	
Cameroon		Saint Barthélemy	
Canada		Saint Helena, Ascension and Tristan da Cunha	
Cayman Islands (the)		Saint Kitts and Nevis	
Central African Republic (the)		Saint Lucia	
Chad		Saint Martin (French part)	
Chile		Saint Pierre and Miquelon	

China		Saint Vincent and the Grenadines	
Christmas Island		Samoa	
Cocos (Keeling) Islands (the)		San Marino	
Colombia		Sao Tome and Principe	
Comoros (the)		Saudi Arabia	
Congo (the Democratic Republic of the)		Senegal	
Congo (the)		Serbia	
Cook Islands (the)		Seychelles	
Costa Rica		Sierra Leone	
Côte d'Ivoire		Singapore	
Croatia		Sint Maarten (Dutch part)	
Cuba		Slovakia	
Curaçao		Slovenia	
Cyprus		Solomon Islands	
Czech Republic		Somalia	
Denmark		South Africa	
Djibouti		South Georgia and the South Sandwich Islands	
Dominica		South Sudan	
Dominican Republic (the)		Spain	
Ecuador		Sri Lanka	
Egypt		Sudan (the)	
El Salvador		Suriname	
Equatorial Guinea		Svalbard and Jan Mayen	
Eritrea		Swaziland	
Estonia		Sweden	
Ethiopia		Switzerland	
Falkland Islands (the) [Malvinas]		Syrian Arab Republic	
Faroe Islands (the)		Taiwan (Province of China)	
Fiji		Tajikistan	
Finland		Tanzania, United Republic of	
France		Thailand	
French Guiana		Timor-Leste	
French Polynesia		Togo	
French Southern Territories (the)		Tokelau	
Gabon		Tonga	
Gambia (the)		Trinidad and Tobago	
Georgia		Tunisia	
Germany		Turkey	
Ghana		Turkmenistan	
Gibraltar		Turks and Caicos Islands (the)	
Greece		Tuvalu	
Greenland		Uganda	
Grenada		Ukraine	
Guadeloupe		United Arab Emirates (the)	
Guam		United Kingdom of Great Britain and Northern Ireland (the)	
Guatemala		United States Minor Outlying Islands (the)	
Guernsey		United States of America (the)	
Guinea		Uruguay	
Guinea-Bissau		Uzbekistan	
Guyana		Vanuatu	

Haiti		Vatican City State (Holy See)	
Heard Island and McDonald Islands		Venezuela (Bolivarian Republic of)	
Honduras		Vietnam	
Hong Kong		Virgin Islands (British)	
Hungary		Virgin Islands (U.S.)	
Iceland		Wallis and Futuna	
India		Western Sahara	
Indonesia		Yemen	
Iran (Islamic Republic of)		Zambia	
Iraq		Zimbabwe	
Ireland		Other	
Isle of Man		Unknown	
Israel			
Italy			
Jamaica			
Japan			
Jersey			
Jordan			
Kazakhstan			
Kenya			
Kiribati			
Korea (the Democratic People's Republic of)			
Korea (the Republic of)			
Kosovo (the Republic of)			
Kuwait			
Kyrgyzstan			
Lao People's Democratic Republic (the)			
Latvia			
Lebanon			
Lesotho			
Liberia			
Libya			
Liechtenstein			
Lithuania			
Luxembourg			
Macao			
Macedonia (the former Yugoslav Republic of)			
Madagascar			
Malawi			
Malaysia			
Maldives			
Mali			
Malta			
Marshall Islands (the)			
Martinique			
Mauritania			
Mauritius			
Mayotte			
Mexico			
Micronesia (Federated States of)			

23. BUSINESS CONTINUITY AND USE OF TECHNOLOGY

- 23.1 Date when the licensee's Business Continuity Plan was reviewed and updated:
- 23.2 Has the licensee's Business Continuity Plan been tested during the reporting period?
- 23.3 Does the licensee have appropriate policies and procedures in place for the proper use of its IT (technological) infrastructure to guard against internal abuses and misuse?
- 23.4 Does the licensee have appropriate policies and procedures in place to guard against external threats of its IT (technological) infrastructure?

24. OTHER BUSINESS ACTIVITIES

- 24.1 Does the licensee perform activities other than those licensed to perform under the Insurance Act or any relevant financial services legislation?

24.1.1 If response to 24.1 is yes, describe these activities below:

25. OTHER ISSUES

- 25.1 Are there any industry and/or market-related issues to which you wish to draw to the Commission's attention?

25.1.1 If response to 25.1 is yes, provide details below:

26. DECLARATION

DECLARATION

- I am authorised to complete this declaration on behalf of the licensee. I certify that this return represents an accurate and fair view of the licensee's position at the above reporting period. I undertake that if there are other material facts affecting the licensee's affairs which, in my judgement should be disclosed, I will advise the Financial Services Commission. I understand that the Commission may take enforcement action against the licensee under the Financial Services Commission Act where false, inaccurate or misleading information is submitted within this return.

Name (Last Name, First Name)

Name of Organisation (if not within Licensee)

Relationship to Licensee:

Registered Agent Legal Representative Employee Director/Senior Officer

Other (please specify):

Email Address

Telephone Number

Date

SCHEDULE 6

[Section 4]

INSURANCE INTERMEDIARIES ANNUAL RETURN

The following shall apply in relation to Insurance Intermediaries Annual Return –

- (a) the Insurance Intermediaries Annual Return is to be completed and filed with the Financial Services Commission by a person holding an insurance intermediary's licence issued pursuant to section 40 (2) of the Insurance Act, 2008;
- (b) with respect to 2020 reporting period, regulated persons shall file their completed Insurance Intermediaries Annual Return with the Commission, on or before 15th May, 2021; and
- (c) regulated persons shall file completed returns for subsequent reporting periods, on or before 31st March, with respect to the previous calendar year.

BVI FINANCIAL SERVICES COMMISSION



INSURANCE INTERMEDIARIES ANNUAL RETURN

Insurance Act, 2008
Financial Services (Prudential and Statistical Returns) Order, 2009

GENERAL INFORMATION

Licensee Name:

Licensee's dba Name:

Licence Number:

Type of Licence (*Tick as applicable*):

- Insurance Agent
- Insurance Broker

Reporting Period:

Registered Agent:

Registered Office Address:

Jurisdictions in which the licensee's operations are primarily based:

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

3. PROFESSIONAL INDEMNITY INSURANCE

3.1 Does the licensee maintain professional indemnity insurance?

Select (Yes or No)

3.2 If the response to 3.1 is yes, complete items 3.2.1 to 3.2.6 below:

3.2.1 Has the licensee's professional indemnity insurance coverage changed from the previous reporting period?

Select (Yes or No)

3.2.2 Provide details the licensee's professional indemnity insurance (PII) coverage during the reporting period below:

Name of Insurer

Jurisdiction of Insurer

Level of cover (USD)

Level of excess payable

Territorial limits

Details of any exclusions

Policy Effective Date

Policy Expiration Date

Details of any reinstatement

3.2.3 Has the PII coverage been reassessed to ensure that it is appropriate taking into account the nature, size, complexity, structure and diversity of the licensee's business, during the reporting period?

Select (Yes or No)

If Yes, last policy assessment date:

3.2.4 Number of notifications made by the licensee to the insurer relating to potential claims during the reporting period.

3.2.5 Details of claims paid to the licensee by the licensee's insurer for the reporting period:

No. of Claims

Total Value of Claims

3.2.6 Has the licensee's PII coverage lapsed at any times during the reporting period?

Select (Yes or No)

4. FITNESS AND PROPRIETY

Select (Yes or No)

- 4.1 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners convicted of any criminal offence by a court of Law during the reporting period?
- 4.2 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners the subject of a criminal investigation or extradition request during the reporting period?
- 4.3 Was the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners censured or disciplined by any professional body to which they belong or belonged during the reporting period?
- 4.4 Were any of the licensee's directors, senior officers, shareholders, controllers or ultimate beneficial owners dismissed from office or employment or refused entry to any profession or occupation, during the reporting period?
- 4.5 Did the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners file for bankruptcy or were adjudicated bankrupt by any court, during the reporting period?
- 4.6 Did the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners fail to satisfy any debt due and payable as a judgement-debtor under any court order, during the reporting period?
- 4.7 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners found liable in a civil suit which elicited dishonest or unlawful conduct, during the reporting period?
- 4.8 Was the licensee or any of its directors, officers, shareholders, controllers or beneficial owners, in connection with the formation, control or management of any corporate, partnership or unincorporated institution, adjudged by a court in any jurisdiction civilly liable for any fraud, malfeasance or other misconduct towards such a body or company, or towards any members thereof, during the reporting period?
- 4.9 Has any body corporate, partnership or unincorporated institution with which the licensee was associated as director, shareholder or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors where they did not receive or have not yet received a full settlement of their claims, during the reporting period?
- 4.10 If the licensee has responded yes to any of the questions above, please provide full details including dates below:

5. BOARD MEETINGS

5.1 No. of Board meetings held during the reporting period:

5.2 Location(s) of Board meetings held during the reporting period:

5.3 No. of senior management reports submitted to the Board during the reporting period:

6. INTERNAL AUDIT

6.1 Has the licensee carried out an internal audit during the reporting period in accordance with section 34(2) (b) of the Regulatory Code, 2009?

Select (Yes, No or N/A)

7. EMPLOYEES

7.1 Please state the number of staff employed to carry on the licensee's regulated insurance business activities and any other activities in the table below.

Types of Activities	Number of Full-time (permanent/ temporary) staff (in the VI)	Number of Part-time (permanent/temporary) Staff (In the VI)	Number of Full-time (permanent/temporary) Staff (Outside the VI)	Number of Part-time (permanent/temporary) Staff (Outside the VI)
Regulated insurance business activities				
Any other activities				
TOTAL				

7.2 Please state the physical address of the licensee's principal office or principal place of business outside the Virgin Islands and the number of staff employed at that location in the table below.

Address of Principal Office or Principal Place of Business Outside the Virgin Islands	No. of Staff

7.3 If any individual, in the Virgin Islands or elsewhere carries out regulated or any other activities on behalf of the licensee who is not an employee of the licensee, please state the number of individuals and country where they are located.

Property and Casualty Business Only

Type of Activities	Number of Individuals	Location of Individuals
Regulated property and casualty business activities		
Any other activities		

Life and Health Business Only

Types of Activities	Number of Individuals	Location of Individuals
Regulated life and health business activities:		
Any other activities:		

7.4 Indicate the number of staff in the Virgin Islands that joined the licensee during the reporting period by position held.

Position held	Number of Staff

7.5 Indicate the number of staff in the Virgin islands that let the licensee during the reporting period by position held.

Position held	Number of Staff

8. OUTSOURCING

(Refer to the Explanatory Notes of section 50 of the Regulatory Code, 2009 for guidance on "Outsourcing".)

Select (Yes or No)

8.1 Did the licensee have any agreements in place to outsource any of its activities during the reporting period?

8.1.1 If yes, please provide below, in relation to each entity to which activities have been outsourced, the name of the entity, the activities outsourced to the entity and the entity's jurisdiction:

Name of Entity	Outsourced Activities	Jurisdiction of Entity

9. BUSINESS CONTINUITY AND USE OF TECHNOLOGY

9.1 Date when the licensee's Business Continuity Plan was reviewed and updated.

Select (Yes or No)

9.2 Has the licensee's Business Continuity Plan been tested during the reporting period?

9.3 Does the licensee have appropriate policies and procedures in place for the proper use of its IT (technological) infrastructure to guard against internal abuses and misuse?

9.4 Does the licensee have appropriate policies and procedures in place to guard against external threats of its IT (technological) infrastructure?

10. OTHER ISSUES

Select (Yes or No)

10.1 Are there any industry and/or market-related issues to which you wish to draw to the Commission's attention?

10.1.1 If the response to 10.1 is yes, provide details below:

11. DECLARATION

DECLARATION

- I am authorised to complete this declaration on behalf of the licensee. I certify that this return represents an accurate and fair view of the licensee's position at the above reporting period. I undertake that if there are other material facts affecting the licensee's affairs which, in my judgement should be disclosed, I will advise the Financial Services Commission. I understand that the Commission may take enforcement action against the licensee under the Financial Services Commission Act where false, inaccurate or misleading information is submitted within this return.

Name (Last Name, First Name)

Name of Organisation (if not within Licensee)

Relationship to Licensee:

Registered Agent

Employee

Director/Senior Officer

Other (please specify):

Email Address

Telephone Number

Date

SCHEDULE 7

[Section 4]

INSURANCE MANAGER ANNUAL RETURN

The following shall apply in relation to Insurance Manager Annual Returns –

- (a) the Insurance Manager Annual Return is to be completed and filed with the Financial Services Commission by a person holding an insurance manager's licence issued pursuant to section 40 (2) of the Insurance Act, 2008;
- (b) with respect to 2020 reporting period, regulated persons shall file their completed Insurance Manager Annual Returns with the Commission, on or before 15th May, 2021; and
- (c) regulated persons shall file completed returns for subsequent reporting periods on or before 31st March, with respect to the previous calendar year.

BVI FINANCIAL SERVICES COMMISSION



INSURANCE MANAGER ANNUAL RETURN

Insurance Act, 2008
Financial Services (Prudential and Statistical Returns) Order, 2009

GENERAL INFORMATION

Licensee Name:

Licence Number

Reporting Period:

Registered Agent:

Registered Office Address:

Jurisdictions in which the licensee's operations are primarily based:

1. ENGAGEMENT WITH INSURERS

1.1 Select the business activities undertaken by the licensee:

- Representative for Foreign Insurer
- Directorship/Board Member
- Senior Officer
- Accounting
- Preparation of Prudential/Statutory Financial Return
- Underwriting
- Claims Handling
- Risk Management
- Investment
- Treasury
- Actuarial functions
- Internal Audit
- Compliance
- AML/CFT/Sanctions Compliance
- Money Laundering Reporting Officer
- Designated Representative
- Other (please specify activities):

2. CAPTIVES ADMINISTERED

2.1 Total number of captive insurers managed by the Insurance Manager.

2.1.1 Percentage of captives managed by the licensee that fall within each of the following risk rating categories: %

- a. Low
- b. Medium
- c. High
- d. Un-rated
- TOTAL**

3. APPOINTMENTS BY INSURER

3.1 Details if all insurers for which the Insurer has been appointed:

	Name of Insurer	Confirm If Affiliated (Yes/No)	Services Provided	Services Provided	Are books and records maintained? (Yes/No)
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

4. SERVICE AGREEMENT TERMINATIONS

4.1 Names any insurers from which service agreements were terminated during the period:

1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	
16.	
17.	
18.	
19.	
20.	

5. NEW SERVICE AGREEMENTS

5.1 Names of any insurers with which the Insurance Manager has entered into services agreements during the reporting period:

1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

6. PROFESSIONAL INDEMNITY INSURANCE

6.1 Does the licensee maintain professional indemnity insurance?

6.2 If the response to 6.1 is yes, complete items 6.2.1 to 6.2.6 below:

6.2.1 Has the licensee's professional indemnity insurance coverage changed from the previous reporting period?

6.2.2 Provide details the licensee's professional indemnity insurance (PII) coverage during the reporting period below:

Name of Insurer

Jurisdiction of Insurer

Level of cover (USD)

Level of excess payable

Territorial limits

Details of any exclusions

Policy Effective Date

Policy Expiration Date

Details of any reinstatement

6.2.3 Has the PII coverage been reassessed to ensure that it is appropriate taking into account the nature, size, complexity, structure and diversity of the licensee's business, during the reporting period?

Select (Yes or No)

If Yes, last policy assessment date:

6.2.4 Number of notifications made by the licensee to the insurer relating to potential claims during the reporting period.

6.2.5 Details of claims paid to the licensee by the licensee's insurer for the reporting period:

No. of Claims

Total Value of Claims

6.2.6 Has the licensee's PII coverage lapsed at any times during the reporting period?

Select (Yes or No)

7. FITNESS AND PROPRIETY

Select (Yes or No)

- 7.1 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners convicted of any criminal offence by a court of Law during the reporting period?
- 7.2 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners the subject of a criminal investigation or extradition request during the reporting period?
- 7.3 Was the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners censured or disciplined by any professional body to which they belong or belonged during the reporting period?
- 7.4 Were any of the licensee's directors, senior officers, shareholders, controllers or ultimate beneficial owners dismissed from office or employment or refused entry to any profession or occupation, during the reporting period?
- 7.5 Did the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners file for bankruptcy or were adjudicated bankrupt by any court, during the reporting period?
- 7.6 Did the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners fail to satisfy any debt due and payable as a judgement-debtor under any court order, during the reporting period?
- 7.7 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners found liable in a civil suit which elicited dishonest or unlawful conduct, during the reporting period?
- 7.8 Was the licensee or any of its directors, officers, shareholders, controllers or beneficial owners, in connection with the formation, control or management of any corporate, partnership or unincorporated institution, adjudged by a court in any jurisdiction civilly liable for any fraud, malfeasance or other misconduct towards such a body or company, or towards any members thereof, during the reporting period?
- 7.9 Has any body corporate, partnership or unincorporated institution with which the licensee was associated as director, shareholder or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors where they did not receive or have not yet received a full settlement of their claims, during the reporting period?
- 7.10 If the licensee has responded yes to any of the questions above, please provide full details including dates below.

8. BOARD MEETINGS

8.1 No. of Board meetings held during the reporting period:

8.2 Location(s) of Board meetings held during the reporting period:

8.3 No. of senior management reports submitted to the Board during the reporting period:

9. INTERNAL AUDIT

9.1 Has the licensee carried out an internal audit during the reporting period in accordance with section 34(2) (b) of the Regulatory Code, 2009?

Select (Yes, No or N/A)

11. OUTSOURCING

(Refer to the Explanatory Notes of section 50 of the Regulatory Code, 2009 for guidance on "Outsourcing".)

Select (Yes or No)

11.1 Did the licensee have any agreements in place to outsource any of its activities during the reporting period?

11.1.1 If yes, please provide below, in relation to each entity to which activities have been outsourced, the name of the entity, the activities outsourced to the entity and the entity's jurisdiction:

Name of Entity	Outsourced Activities	Jurisdiction of Entity

12. BUSINESS CONTINUITY AND USE OF TECHNOLOGY

12.1 Date when the licensee's Business Continuity Plan was reviewed and updated.

Select (Yes or No)

12.2 Has the licensee's Business Continuity Plan been tested during the reporting period?

12.3 Does the licensee have appropriate policies and procedures in place for the proper use of its IT (technological) infrastructure to guard against internal abuses and misuse?

12.4 Does the licensee have appropriate policies and procedures in place to guard against external threats of its IT (technological) infrastructure?

13. OTHER ISSUES

Select (Yes or No)

13.1 Are there any industry and/or market related issues to which you wish to draw to the Commission's attention?

13.1.1 If the response to 13.1 is yes, provide details below:

14. DECLARATION

DECLARATION

- I am authorised to complete this declaration on behalf of the licensee. I certify that this return represents an accurate and fair view of the licensee's position at the above reporting period. I undertake that if there are other material facts affecting the licensee's affairs which, in my judgement should be disclosed, I will advise the Financial Services Commission. I understand that the Commission may take enforcement action against the licensee under the Financial Services Commission Act where false, inaccurate or misleading information is submitted within this return.

Name (Last Name, First Name)

Name of Organisation (if not within Licensee)

Relationship to Licensee:

Registered Agent

Employee

Director/Senior Officer

Other (please specify):

Email Address

Telephone Number

Date

SCHEDULE 8

[Section 4]

INVESTMENT BUSINESS ANNUAL RETURN

The following shall apply in relation to Investment Business Annual Returns –

- (a) the Investment Business Annual Return is to be completed and filed with the Financial Services Commission by a person holding an investment business licence issued pursuant to section 6 (2) of the Securities and Investment Business Act, 2010;
- (b) with respect to the 2020 reporting period, regulated persons shall file their Investment Business Annual Returns with the Commission, on or before 15th May, 2021; and
- (c) regulated persons shall file completed returns for subsequent reporting periods, on or before 31st March, with respect to the previous calendar year.

BVI FINANCIAL SERVICES COMMISSION



INVESTMENT BUSINESS ANNUAL RETURN

Securities and Investment Business Act, 2010
Financial Services (Prudential and Statistical Returns) Order, 2009

GENERAL INFORMATION

Licensee Name:

Licensee's dba Name:

Licence Number:

Licence Type (*Tick as applicable*):

Category 1: Dealing in Investments

- Subcategory A: Dealing as Agent
- Subcategory B: Dealing as Principal

Category 2

- Arranging Deals in Investments

Category 3: Managing Investments

- Subcategory A: Segregated Portfolios (Excluding Mutual Funds)
- Subcategory B: Mutual Funds
- Subcategory C: Pension Schemes
- Subcategory D: Insurance Products
- Subcategory E: Other Types of Investments

Category 4: Investment Advice

- Subcategory A: Segregated Portfolios (Excluding Mutual Funds)
- Subcategory B: Investment Advice (Mutual Funds)

Reporting Period:

Registered Agent:

Registered Office Address:

Authorised Representative:

Jurisdictions in which the licensee's operations are primarily based:

Category 5: Custody of Investments

- Subcategory A: Dealing as Agent
- Subcategory B: Dealing as Principal

Category 6: Administration of Investments

- Subcategory A: Dealing as Agent
- Subcategory B: Dealing as Principal

Category 7

- Operating an Investment Exchange

1. FINANCIAL INFORMATION

Summary of Balance Sheet Information: Report in US Dollars ONLY

ASSETS

Current Assets

1.1	Cash and cash equivalents	<input type="text"/>
1.2	Funds held for clients	<input type="text"/>
1.3	Accounts receivable – clients	<input type="text"/>
1.4	Amounts due from related parties	<input type="text"/>
1.5	Short Term Investments	<input type="text"/>
1.6	Trade and other receivables	<input type="text"/>
1.7	Other Current Assets	<input type="text"/>
1.8	Total Current Assets	<input type="text"/>

Non-Current Assets

1.9	Fixed Assets	<input type="text"/>
1.10	Amounts due from related parties	<input type="text"/>
1.11	Long Term Investments	<input type="text"/>
1.12	Other Non-Current Assets	<input type="text"/>
1.13	Total Non-Current Assets	<input type="text"/>

1.14 **Total Assets**

LIABILITIES

Current Liabilities

1.15	Amounts due to related parties	<input type="text"/>
1.16	Funds due to clients	<input type="text"/>
1.17	Trade and other payables	<input type="text"/>
1.18	Deferred Income	<input type="text"/>
1.19	Other Current Liabilities	<input type="text"/>
1.20	Total Current Liabilities	<input type="text"/>

Non-Current Liabilities

1.21	Amounts due to related parties	<input type="text"/>
1.22	Deferred Income	<input type="text"/>
1.23	Other Non-Current Liabilities	<input type="text"/>
1.24	Total Non-Current Liabilities	<input type="text"/>

1.25 **Total Liabilities**

Shareholders' Equity

1.26	Share Capital	<input type="text"/>
1.27	Contributed Capital	<input type="text"/>
1.28	Other Reserves	<input type="text"/>

1.29 **Total Liabilities & Shareholders' Equity**

Contingent Liabilities

1.30 Are there any Contingent Liabilities (e.g.) pending litigation) which were not reported in the licensee's last audited financial statements or otherwise reported to the Commission? **Select (Yes or No)**

1.31 If yes, please provide details below:

2. CAPITAL

2.1 Total number of shares issued:

2.2 Form(s) in which share capital is contributed:

2.3 Institution where Share Capital is being held:

Name:

Address:

3. PROFESSIONAL INDEMNITY INSURANCE

Select (Yes or No)

3.1 Does the licensee maintain professional indemnity insurance?

3.2 If the response to 3.1 is yes, complete items 3.2.1 to 3.2.6 below:

3.2.1 Has the licensee's professional indemnity insurance coverage changed from the previous reporting period?

3.2.2 Provide details the licensee's professional indemnity insurance (PII) coverage during the reporting period below:

Name of Insurer

Jurisdiction of Insurer

Level of cover (USD)

Level of excess payable

Territorial limits

Details of any exclusions

Policy Effective Date

Policy Expiration Date

Details of any reinstatement

3.2.3 Has the PII coverage been reassessed to ensure that it is appropriate taking into account the nature, size, complexity, structure and diversity of the licensee's business, during the reporting period?

Select (Yes or No)

If Yes, last policy assessment date:

3.2.4 Number of notifications made by the licensee to the insurer relating to potential claims during the reporting period:

3.2.5 Details of claims paid to the licensee by the licensee's insurer for the reporting period:

No. of Claims

Total Value of Claims \$

3.2.6 Has the licensee's PII coverage lapsed at any times during the reporting period?

Select (Yes or No)

4. FITNESS AND PROPRIETY

Select (Yes or No)

- 4.1 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners convicted of any criminal offence by a court of Law during the reporting period?
- 4.2 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners the subject of a criminal investigation or extradition request during the reporting period?
- 4.3 Was the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners censured or disciplined by any professional body to which they belong or belonged during the reporting period?
- 4.4 Were any of the licensee's directors, senior officers, shareholders, controllers or ultimate beneficial owners dismissed from office or employment or refused entry to any profession or occupation, during the reporting period?
- 4.5 Did the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners file for bankruptcy or were adjudicated bankrupt by any court, during the reporting period?
- 4.6 Did the licensee or any of its directors, senior officers, shareholders or ultimate beneficial owners fail to satisfy any debt due and payable as a judgement-debtor under any court order, during the reporting period?
- 4.7 Was the licensee or any of its directors, senior officers, shareholders, controllers or ultimate beneficial owners found liable in a civil suit which elicited dishonest or unlawful conduct, during the reporting period?
- 4.8 Was the licensee or any of its directors, officers, shareholders, controllers or beneficial owners, in connection with the formation, control or management of any corporate, partnership or unincorporated institution, adjudged by a court in any jurisdiction civilly liable for any fraud, malfeasance or other misconduct towards such a body or company, or towards any members thereof, during the reporting period?
- 4.9 Has any body corporate, partnership or unincorporated institution with which the licensee was associated as director, shareholder or controller, anywhere, been compulsorily wound up or made any compromise or arrangement with its creditors where they did not receive or have not yet received a full settlement of their claims, during the reporting period?
- 4.10 If the licensee has responded yes to any of the questions above, please provide full details including dates below:

5. BOARD MEETINGS

- 5.1 No. of Board meetings held during the reporting period:
- 5.2 Location(s) of Board meetings held during the reporting period:
- 5.3 No. of senior management reports submitted to the Board during the reporting period in accordance with section 181 of the Regulatory Code:

6. RECORD KEEPING

- 6.1 Are the licensee's records sufficiently maintained in accordance with section 38 of the Regulatory Code, 2009, in an orderly manner?
- 6.2 Are the licensee's records and underlying documentation kept in accordance with section 98 of the BVI Business Companies Act, 2004?
- 6.3 If so, where? (specify physical address, including country/territory) If not, give reasons.

7. EMPLOYEES

7.1 Please state the number of staff employed to carry on the licensee's regulated investment business activities and any other activities in the table below. (Refer to Guidelines)

Types of Activities	Number of Full-time (permanent/ temporary) staff (in the VI)	Number of Part-time (permanent/temporary) Staff (In the VI)	Number of Full-time (permanent/temporary) Staff (Outside the VI)	Number of Part-time (permanent/temporary) Staff (Outside the VI)
Regulated investment business activities				
Any other activities				
TOTAL				

7.2 Please state the physical address of the licensee's principal office or principal place of business outside the Virgin Islands and the number of staff employed at that location in the Table below.

Address of Principal Office or Principal Place of Business Outside the Virgin Islands	No. of Staff

7.3 Indicate the number of staff in the Virgin Islands that joined the licensee during the reporting period by position held.

Position held	Number of Staff

7.4 Indicate the number of staff in the Virgin Islands that left the licensee during the reporting period by position held.

Position held	Number of Staff

8. OUTSOURCING

(Refer to the Explanatory Notes of section 50 of the Regulatory Code, 2009 for guidance on "Outsourcing".)

Select (Yes or No)

--

8.1 Did the licensee have any agreements in place to outsource any of its activities during the reporting period?

8.1.1 If yes, please provide below, in relation to each entity to which activities have been outsourced, the name of the entity, the activities outsourced to the entity and the entity's jurisdiction:

Name of Consultant/Firm	Area of Operation	Jurisdiction

9. INVESTMENT ACTIVITY REPORT

9.1 Total value of client assets for each applicable licence category/sub-category:

Category 1 (Dealing in Investments)

Sub-Category A (Dealing as Agent)

Sub-Category B (Dealing as Principal)

Category 2

Arranging Deals in Investments

Category 3 (Managing Investments)

Sub-Category A (Segregated Portfolios)

Sub-Category B (Mutual Funds)

Sub-Category C (Pension Schemes)

Sub-Category D (Insurance Products)

Sub-Category E (Other Types of Investments)

Category 4 (Investment Advice)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

Category 5 (Custody of Investments)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

Category 6 (Administration of Investments)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

9.2 Total number of clients for each applicable licence category/sub-category:

Category 1 (Dealing in Investments)

Sub-Category A (Dealing as Agent)

Sub-Category B (Dealing as Principal)

Category 2

Arranging Deals in Investments

Category 3 (Managing Investments)

Sub-Category A (Segregated Portfolios)

Sub-Category B (Mutual Funds)

Sub-Category C (Pension Schemes)

Sub-Category D (Insurance Products)

Sub-Category E (Other Types of Investments)

Category 4 (Investment Advice)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

Category 5 (Custody of Investments)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

Category 6 (Administration of Investments)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

9.3 Total number of active clients for each licence category/sub-category:

Category 1 (Dealing in Investments)

Sub-Category A (Dealing as Agent)

Sub-Category B (Dealing as Principal)

Category 2

Arranging Deals in Investments

Category 3 (Managing Investments)

Sub-Category A (Segregated Portfolios)

Sub-Category B (Mutual Funds)

Sub-Category C (Pension Schemes)

Sub-Category D (Insurance Products)

Sub-Category E (Other Types of Investments)

Category 4 (Investment Advice)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

Category 5 (Custody of Investments)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

Category 6 (Administration of Investments)

Sub-Category A (Excluding Mutual Funds)

Sub-Category B (Mutual Funds)

9.4 Average client trading volume under each applicable sub-category:

Category 1 (Dealing in Investments)

Sub-Category A (Dealing as Agent)

Sub-Category B (Dealing as Principal)

9.5 Average value per client trade under each applicable sub-category:

Category 1 (Dealing in Investments)

Sub-Category A (Dealing as Agent)

Sub-Category B (Dealing as Principal)

9.6 Aggregate value of deals made during the reporting period for each applicable sub-category:

Category 1 (Dealing in Investments)

Sub-Category A (Dealing as Agent)

Category 2

Arranging Deals in Investments

Sub-Category B (Dealing as Principal)

9.7 Number of account transactions that utilised leverage of over 100:1 during the reporting period for each applicable sub-category:

Category 1 (Dealing in Investments)

Sub-Category A (Dealing as Agent)

Sub-Category B (Dealing as Principal)

9.8 Number of counterparties contracted to sell/market on behalf of a licensee for each applicable category/sub-category:

Category 1 (Dealing in Investments)

Sub-Category A (Dealing as Agent)

Category 2

Arranging Deals in Investments

Sub-Category B (Dealing as Principal)

11. CREDIT RISK EXPOSURE REPORT (Category 1 and 5 Licensees Only)

11.1 Overall value of exposure (includes commitments) listed by counterparty for the 5 largest exposures (as at the end of the relevant period):

	Name of Counterparty	Value of Exposures (USD)
1.		
2.		
3.		
4.		
5.		

11.2 Maximum potential exposure listed by counterparty for the 5 largest exposures.

	Name of Counterparty	Potential Exposure (USD)
1.		
2.		
3.		
4.		
5.		

11.3 Top 10 countries to which the largest exposures relate, as at the end of the reporting period.

	Country	Exposure (USD)
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

11.4 Has there been any material downgrading of short term or long term obligations including counterparties during the reporting period?

Select (Yes or No)

11.4.1 If response to 11.4 is yes, provide details of downgrading below:

12.1 Provide the number of clients originating from each jurisdiction, broken down by the licensee's category/sub-category of licence.

Jurisdiction	No. of CLIENTS	Jurisdiction	No. of CLIENTS
Afghanistan		Mongolia	
Åland Islands		Montenegro	
Albania		Montserrat	
Algeria		Morocco	
American Samoa		Mozambique	
Andorra		Myanmar	
Angola		Namibia	
Anguilla		Nauru	
Antarctica		Nepal	
Antigua and Barbuda		Netherlands (the)	
Argentina		New Caledonia	
Armenia		New Zealand	
Aruba		Nicaragua	
Australia		Niger (the)	
Austria		Nigeria	
Azerbaijan		Niue	
Bahamas (the)		Norfolk Island	
Bahrain		Northern Mariana Islands (the)	
Bangladesh		Norway	
Barbados		Oman	
Belarus		Pakistan	
Belgium		Palau	
Belize		Palestine, State of	
Benin		Panama	
Bermuda		Papua New Guinea	
Bhutan		Paraguay	
Bolivia (Plurinational State of)		Peru	
Bonaire, Sint Eustatius and Saba		Philippines (the)	
Bosnia and Herzegovina		Pitcairn Islands	
Botswana		Poland	
Bouvet Island		Portugal	
Brazil		Puerto Rico	
British Indian Ocean Territory (the)		Qatar	
Brunei Darussalam		Réunion	
Bulgaria		Romania	
Burkina Faso		Russian Federation (the)	
Burundi		Rwanda	
Cabo Verde		Saint Barthélemy	
Cambodia		Saint Helena, Ascension and Tristan da Cunha	
Cameroon		Saint Kitts and Nevis	
Canada		Saint Lucia	
Cayman Islands (the)		Saint Martin (French part)	
Central African Republic (the)		Saint Pierre and Miquelon	
Chad		Saint Vincent and the Grenadines	
Chile		Samoa	
China		San Marino	
Christmas Island		Sao Tome and Principe	

Cocos (Keeling) Islands (the)		Saudi Arabia	
Colombia		Senegal	
Comoros (the)		Serbia	
Congo (the Democratic Republic of the)		Seychelles	
Congo (the)		Sierra Leone	
Cook Islands (the)		Singapore	
Costa Rica		Sint Maarten (Dutch part)	
Côte d'Ivoire		Slovakia	
Croatia		Slovenia	
Cuba		Solomon Islands	
Curaçao		Somalia	
Cyprus		South Africa	
Czech Republic		South Georgia and the South Sandwich Islands	
Denmark		South Sudan	
Djibouti		Spain	
Dominica		Sri Lanka	
Dominican Republic (the)		Sudan (the)	
Ecuador		Suriname	
Egypt		Svalbard and Jan Mayen	
El Salvador		Swaziland	
Equatorial Guinea		Sweden	
Eritrea		Switzerland	
Estonia		Syrian Arab Republic	
Ethiopia		Taiwan (Province of China)	
Falkland Islands (the) [Malvinas]		Tajikistan	
Faroe Islands (the)		Tanzania, United Republic of	
Fiji		Thailand	
Finland		Timor-Leste	
France		Togo	
French Guiana		Tokelau	
French Polynesia		Tonga	
French Southern Territories (the)		Trinidad and Tobago	
Gabon		Tunisia	
Gambia (the)		Turkey	
Georgia		Turkmenistan	
Germany		Turks and Caicos Islands (the)	
Ghana		Tuvalu	
Gibraltar		Uganda	
Greece		Ukraine	
Greenland		United Arab Emirates (the)	
Grenada		United Kingdom of Great Britain and Northern Ireland (the)	
Guadeloupe		United States Minor Outlying Islands (the)	
Guam		United States of America (the)	
Guatemala		Uruguay	
Guernsey		Uzbekistan	
Guinea		Vanuatu	
Guinea-Bissau		Vatican City State (Holy See)	
Guyana		Venezuela (Bolivarian Republic of)	
Haiti		Vietnam	
Heard Island and McDonald Islands		Virgin Islands (British)	

Honduras		Virgin Islands (U.S.)	
Hong Kong		Wallis and Futuna	
Hungary		Western Sahara	
Iceland		Yemen	
India		Zambia	
Indonesia		Zimbabwe	
Iran (Islamic Republic of)		Other	
Iraq		Unknown	
Ireland			
Isle of Man			
Israel			
Italy			
Jamaica			
Japan			
Jersey			
Jordan			
Kazakhstan			
Kenya			
Kiribati			
Korea (the Democratic People's Republic of)			
Korea (the Republic of)			
Kosovo (the Republic of)			
Kuwait			
Kyrgyzstan			
Lao People's Democratic Republic (the)			
Latvia			
Lebanon			
Lesotho			
Liberia			
Libya			
Liechtenstein			
Lithuania			
Luxembourg			
Macao			
Macedonia (the former Yugoslav Republic of)			
Madagascar			
Malawi			
Malaysia			
Maldives			
Mali			
Malta			
Marshall Islands (the)			
Martinique			
Mauritania			
Mauritius			
Mayotte			
Mexico			
Micronesia (Federated States of)			
Moldova (the Republic of)			
Monaco			

13. BUSINESS CONTINUITY AND USE OF TECHNOLOGY

- 13.1 Date when the licensee's Business Continuity Plan was reviewed and updated.
- 13.2 Has the licensee's Business Continuity Plan been tested during the reporting period? **Select (Yes or No)**
- 13.3 Does the licensee have appropriate policies and procedures in place for the proper use of its IT (technological) infrastructure to guard against internal abuses and misuse?
- 13.4 Does the licensee have appropriate policies and procedures in place to guard against external threats of its IT (technological) infrastructure?

14. OTHER BUSINESS ACTIVITIES

- 14.1 Does the licensee perform activities other than those licensed to perform under the Securities and Investment Business Act, 2010 or any relevant financial services legislation? **Select (Yes or No)**

14.1.1 If the response to 14.1 is yes, provide details below:

15. OTHER ISSUES

- 15.1 Are there any industry and/or market-related issues to which you wish to draw to the Commission's attention? **Select (Yes or No)**

15.1.1 If the response to 15.1 is yes, provide details below:

16. DECLARATION

DECLARATION

- I am authorised to complete this declaration on behalf of the licensee. I certify that this return represents an accurate and fair view of the licensee's position at the above reporting period. I undertake that if there are other material facts affecting the licensee's affairs which, in my judgement should be disclosed, I will advise the Financial Services Commission. I understand that the Commission may take enforcement action against the licensee under the Financial Services Commission Act where false, inaccurate or misleading information is submitted within this return.

Name (Last Name, First Name)

Name of Organisation (if not within Licensee)

Relationship to Licensee:

Registered Agent Authorised Representative Employee Director/Senior Officer

Other (please specify):

Email Address

Telephone Number

Date

SCHEDULE 9

[Section 4]

ANTI-MONEY LAUNDERING/COUNTERING THE FINANCING OF TERRORISM (AML/CFT) RETURN

The following shall apply in relation to Anti-money Laundering/Countering the Financing of Terrorism Returns –

- (a) the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Return is to be completed and filed with the Financial Services Commission by the following regulated persons -
- (i) a person holding a licence issued pursuant to any of the following-
 - Section 10 (1) of the Banks and Trust Companies Act, 1990;
 - Section 4 (3) of the Company Management Act, 1990;
 - Section 6 (2) of the Securities and Investment Business Act, 2010;
 - Section 8 (2) of the Insurance Act, 2008;
 - Section 476 of the Insolvency Act, 2003;
 - Section 9 (2) of the Financing and Money Services, 2010;
 - (ii) a person holding a licence as an insurance manager or insurance intermediary pursuant to section 40 (2) of the Insurance Act, 2008; and
 - (iii) a person approved as an approved investment manager pursuant to regulation 7 (1) of the Investment Business (Approved Managers) Regulations, 2012;
- (b) with respect to 2020 reporting period, regulated persons shall file their Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Returns with the Commission, on or before 15th May, 2021; and
- (c) regulated persons shall file completed returns for subsequent reporting periods, on or before 31st March, with respect to the previous calendar year.

VI FINANCIAL SERVICES COMMISSION



ANTI-MONEY LAUNDERING/COUNTERING THE FINANCING OF TERRORISM (AML/CFT) RETURN

Anti-money Laundering Regulations, 2008

Anti-money Laundering and Terrorist Financing Code of Practice, 2008

Financial Services (Prudential and Statistical Returns) Order, 2009

GENERAL INFORMATION

Licensee Name:

Licence Number:

Licence Type *(Tick as applicable)*:

- Approved Investment Managers
- Banking Licensees
- Trust/Company Management Licensees
- Financing Business Licensees
- Insolvency Practitioners
- Insurers
- Insurance Managers and Intermediaries
- Investment Business Licensees
- Money Services Business Licensees

Reporting Period:

Registered Agent:

Registered Office Address:

1. CORPORATE GOVERNANCE

1.1 Board/Senior Management Oversight

1.1.1 How many Board meetings or Senior Management meetings has the licensee held within the last 12 months?

(a) Board Meetings

(b) Senior Management Meetings

1.1.2 In the last 12 months, how many times has AML/CFT appeared as an agenda item at these meetings?

(a) Board Meetings

(b) Senior Management Meetings

1.2 Policies and Procedures

1.2.1 How long has it been since the licensee's AML/CFT policies and procedures were reviewed and updated?

(a) Policies

(b) Procedures

1.2.2 Was the review conducted internally or by a third party?

1.2.3 How often does the licensee prepare a report on the operations and effectiveness of its AML/CFT systems and controls?

1.2.4 Is the report prepared on the operations and effectiveness of the licensee's AML/CFT systems and controls presented to the Board?

1.3 Institutional Risk Assessment

1.3.1 How long has it been since the licensee performed an assessment of the ML/TF risks for all of its business lines?

1.3.2 Did the Board approve the risk assessment?

1.3.3 Based on the risk assessment, what was the risk rating applied to each of the following?

(a) Products/Services

(b) Customers

(c) Geography

(d) Distribution Channels

(e) Overall licensee rating

2. RECORD KEEPING

2.1 Does the licensee have policies and procedures in place regarding the records that must be retained, including retention periods, in accordance with the AMLTFCOP?

2.2 What channels does the licensee use to make these policies and procedures readily accessible by staff?

Electronic Copies

Hard Copies

Intranet Site

Requests to Supervisors Managers

2.3 Are staff aware of the licensee's policies and procedures for record retention?

2.4 Are the licensee's records maintained in the Virgin Islands?

2.5 Do the records maintained by the licensee include transaction records?

2.6 Are the licensee's records held in a readily retrievable format?

2.7 In what format are the licensee's records held?

3. RISK PROFILE

3.1 Products and Services

3.1.1 Approximately how many products and services are offered by the licensee?

(a) Products (Total No.)

(b) Services (Total No.)

3.1.2 What percentage of the licensee's products and services fall into the following risk categories, as defined in the licensee's ML/TF risk assessment?

(a) High

(b) Medium

(c) Low

3.2 Distribution Channels

3.2.1 What percentage of the licensee's business relationships are conducted face-to-face?

3.3 Customer Exposure

3.3.1 What percentage of the licensee's customers fall into the following risk ML/TF risk categories?

(a) High

(b) Medium

(c) Low

3.3.2 What percentage of the licensee's customers fall into each of the following customer types?

(a) Retail

(b) Institutional

(c) Professional

3.3.3 What percentage of the licensee's business has been established prior to verification procedures being completed?

3.3.4 Where the licensee has established a business relationship with incomplete customer verification, the licensee implements specific risk management procedures with respect to that relationship:

3.3.5 What percentage of business relationships have been rejected or terminated by the licensee due to concerns about CDD within the last 12 months?

3.3.6 What percentage of transactions have been rejected or terminated by the licensee due to concerns about CDD within the last 12 months?

3.3.7 What percentage of business relationships have been rejected or terminated by the licensee due to incomplete CDD information within the last 12 months?

3.3.8 What percentage of transactions have been rejected or terminated by the licensee due to incomplete CDD information within the last 12 months?

3.4 PEPs

- 3.4.1 Does the licensee conduct screening to identify whether customers are PEPs?
- 3.4.2 Is this PEP screening initiated automatically or manually?
- 3.4.3 How frequently is enhanced monitoring of persons identified as PEPs conducted?
- 3.4.4 Of the licensee's existing customer base, how many are PEPs?
- 3.4.5 What percentage of customers identified as PEPs have NOT been approved by senior management for onboarding/continuation of a relationship?
- 3.4.6 What percentage of customers previously classified as PEP have been declassified as PEPs within the last 12 months?

3.5 Targeted Financial Sanctions

- 3.5.1 What percentage of the licensee's business relationships are conducted face-to-face?
- 3.5.2 Is sanctions screening conducted automatically or manually?
- 3.5.3 How frequently is sanctions screening conducted?
- 3.5.4 Does the licensee's screening measures include a screening of its entire customer base immediately after new persons are added to sanctions lists?

4. RISK MONITORING

4.1 Policies and Procedures

- 4.1.1 Has the licensee implemented policies and procedures reflecting a risk-based approach to ongoing client monitoring aligned to the ML/TF risks presented by its business?
- 4.1.2 Has the licensee implemented policies and procedures for updating CDD information on existing customers as required by the AMLTFCOP?
- 4.1.3 Has the licensee implemented policies and procedures for carrying out ECDD on high risk customers as required by the AMLTFCOP?
- 4.1.4 Has the licensee implemented policies and procedures to identify complex or unusually large transactions with no visible economic or lawful purpose?

4.2 AML/CFT Audit Function

- 4.2.1 Does the licensee maintain an independent audit function, adequately resourced to test compliance with AML/CFT requirements?
- 4.2.2 Does the audit function include sample testing of client files?

4.3 Third-Party Reliance

- 4.3.1 Does the licensee place reliance on third parties for the introduction of an applicant for business as defined in the AMLTFCOP?
- 4.3.2 Are third parties within the same group structure relied on?
- 4.3.3 How many third party agreements does the licensee currently have in place?
- 4.3.4 What percentage of the third party agreements in place are group related?
- 4.3.5 Has the licensee assessed all existing third party agreements to ensure full compliance with AML legislation?
- 4.3.6 What percentage of the licensee's business has been introduced by a third party?
- 4.3.7 Does the licensee have a programme in place for the regular testing and verification of AML/CFT documentation sourced through third parties to ensure:
- i) AML/CFT procedures applied by third parties reflect those of the licensee
 - ii) AML/CFT information can be retrieved without delay
 - iii) The quality of documents held by the third party are sufficient to ensure completeness of records in accordance with the AMLTFCOP
- 4.3.8 What is the frequency of testing of the third party arrangements currently in place?
- 4.3.9 Are records evidencing the testing of third party arrangements maintained by the licensee?
- 4.3.10 What percentage of the licensee's business relationships or transactions established through third party relationships have been rejected or terminated by the licensee due to concerns about CDD within the last 12 months?
- 4.3.11 What percentage of the licensee's business relationships or transactions established through third party relationships, have been rejected or terminated by the licensee due to incomplete CDD information within the last 12 months?
- 4.3.12 What percentage of the licensee's third party agreements has the licensee terminated within the last 12 months?

5. GEOGRAPHIC EXPOSURE

5.1 Insert the following in the table below:

- (a) the number of customers identified as PEPs from each jurisdiction listed *
- (b) the number of third party introducers from each jurisdiction listed *

*Select N/A in the applicable drop boxes above where the licensee does not have PEP customers or third-party introducer arrangements.

Jurisdiction	No. of PEPs	No. of 3 rd party introducers	Jurisdiction	No. of PEPs	No. of 3 rd party introducers
Afghanistan			Marshall Islands (the)		
Åland Islands			Martinique		
Albania			Mauritania		
Algeria			Mauritius		
American Samoa			Mayotte		
Andorra			Mexico		
Angola			Micronesia (Federated States of)		
Anguilla			Moldova (the Republic of)		
Antarctica			Mongolia		
Antigua and Barbuda			Montenegro		
Argentina			Montserrat		
Armenia			Morocco		
Aruba			Mozambique		
Australia			Myanmar		
Austria			Namibia		
Azerbaijan			Nauru		
Bahamas (the)			Nepal		
Bahrain			Netherlands (the)		
Bangladesh			New Caledonia		
Barbados			New Zealand		
Belarus			Nicaragua		
Belgium			Niger (the)		
Belize			Nigeria		
Benin			Niue		
Bermuda			Norfolk Island		
Bhutan			Northern Mariana Islands (the)		
Bolivia (Plurinational State of)			Norway		
Bonaire, Sint Eustatius and Saba			Oman		
Bosnia and Herzegovina			Pakistan		
Botswana			Palau		
Bouvet Island			Palestine, State of		
Brazil			Panama		
British Indian Ocean Territory (the)			Papua New Guinea		
Brunei Darussalam			Paraguay		
Bulgaria			Peru		
Burkina Faso			Philippines (the)		
Burundi			Pitcairn Islands		
Cabo Verde			Poland		
Cambodia			Portugal		
Cameroon			Puerto Rico		

Canada			Qatar		
Cayman Islands (the)			Réunion		
Central African Republic (the)			Romania		
Chad			Russian Federation (the)		
Chile			Rwanda		
China			Saint Barthélemy		
Christmas Island			Saint Helena, Ascension and Tristan da Cunha		
Cocos (Keeling) Islands (the)			Saint Kitts and Nevis		
Colombia			Saint Lucia		
Comoros (the)			Saint Martin (French part)		
Congo (the Democratic Republic of the)			Saint Pierre and Miquelon		
Congo (the)			Saint Vincent and the Grenadines		
Cook Islands (the)			Samoa		
Costa Rica			San Marino		
Côte d'Ivoire			Sao Tome and Principe		
Croatia			Saudi Arabia		
Cuba			Senegal		
Curaçao			Serbia		
Cyprus			Seychelles		
Czech Republic			Sierra Leone		
Denmark			Singapore		
Djibouti			Sint Maarten (Dutch part)		
Dominica			Slovakia		
Dominican Republic (the)			Slovenia		
Ecuador			Solomon Islands		
Egypt			Somalia		
El Salvador			South Africa		
Equatorial Guinea			South Georgia and the South Sandwich Islands		
Eritrea			South Sudan		
Estonia			Spain		
Ethiopia			Sri Lanka		
Falkland Islands (the) [Malvinas]			Sudan (the)		
Faroe Islands (the)			Suriname		
Fiji			Svalbard and Jan Mayen		
Finland			Swaziland		
France			Sweden		
French Guiana			Switzerland		
French Polynesia			Syrian Arab Republic		
French Southern Territories (the)			Taiwan (Province of China)		
Gabon			Tajikistan		
Gambia (the)			Tanzania, United Republic of		
Georgia			Thailand		
Germany			Timor-Leste		
Ghana			Togo		
Gibraltar			Tokelau		
Greece			Tonga		
Greenland			Trinidad and Tobago		
Grenada			Tunisia		
Guadeloupe			Turkey		

Guam			Turkmenistan		
Guatemala			Turks and Caicos Islands (the)		
Guernsey			Tuvalu		
Guinea			Uganda		
Guinea-Bissau			Ukraine		
Guyana			United Arab Emirates (the)		
Haiti			United Kingdom of Great Britain and Northern Ireland (the)		
Heard Island and McDonald Islands			United States Minor Outlying Islands (the)		
Honduras			United States of America (the)		
Hong Kong			Uruguay		
Hungary			Uzbekistan		
Iceland			Vanuatu		
India			Vatican City State (Holy See)		
Indonesia			Venezuela (Bolivarian Republic of)		
Iran (Islamic Republic of)			Vietnam		
Iraq			Virgin Islands (British)		
Ireland			Virgin Islands (U.S.)		
Isle of Man			Wallis and Futuna		
Israel			Western Sahara		
Italy			Yemen		
Jamaica			Zambia		
Japan			Zimbabwe		
Jersey			Other		
Jordan			Unknown		
Kazakhstan					
Kenya					
Kiribati					
Korea (the Democratic People's Republic of)					
Korea (the Republic of)					
Kosovo (the Republic of)					
Kuwait					
Kyrgyzstan					
Lao People's Democratic Republic (the)					
Latvia					
Lebanon					
Lesotho					
Liberia					
Libya					
Liechtenstein					
Lithuania					
Luxembourg					
Macao					
Macedonia (the former Yugoslav Republic of)					
Madagascar					
Malawi					
Malaysia					
Maldives					
Mali					
Malta					

6. SUSPICIOUS ACTIVITY REPORTING

- 6.1 How many suspicious activities/transactions were reported to the MLRO in the last 12 months?
- 6.2 How many of the suspicious activities/transactions reported to the MLRO in the last 12 months resulted in a SAR being filed with the FIA?
- 6.3 Where suspicious activities/transactions did not result in the filing of a SAR with the FIA, was the reason for such decision taken documented in each instance?
- 6.4 What is the value of the associated transactions of the SARs reported to the FIA?
- 6.5 What is the average time taken from the date of transaction to the time a suspicious activity is reported to the MLRO?
- 6.6 What is the average number of days taken by the MLRO to analyse a suspicious transaction before filing an SAR with the FIA?

7. OTHER ISSUES

7.1 Are there any other AML/CFT issues to which you wish to draw the Commission's attention?

7.1.1 If the response to 7.1 is yes, please provide details below:

8. DECLARATION

DECLARATION

- I am authorised to complete this declaration on behalf of the licensee. I certify that this return represents an accurate and fair view of the licensee's position at the above reporting period. I undertake that if there are other material facts affecting the licensee's affairs which, in my judgement should be disclosed, I will advise the Financial Services Commission. I understand that the Commission may take enforcement action against the licensee under the Financial Services Commission Act where false, inaccurate or misleading information is submitted within this return.

Name (Last Name, First Name)

Name of Organisation (if not within Licensee)

Relationship to Licensee:

Registered Agent
Representative

Authorised Representative

Insurance Manager

Legal

Employee
specify:

Director/Senior Officer

Other (please

Email Address

Telephone Number

Date

..

SCHEDULE 10

[Section 9]

ADMINISTRATIVE PENALTIES

Section of Order Breached	Category of Contravention and Description	Penalty (Maximum)
4 (1)	(a) Failure to file a prudential or statistical return as required by the Order (where an extension is not granted pursuant to section 6) (b) Failure to file a prudential or statistical return within the period of extension (where an extension had been granted pursuant to section 6)	\$400 for the first thirty days, and \$100 for each additional month or part thereof, during which the return remains outstanding \$600, and \$100 for each additional month or part thereof during which the return remains outstanding
4 (2)	Failure to ensure that information contained in a prudential or statistical return is accurate and complete (<i>this relates to information that is materially inaccurate or misleading</i>)	\$300
7 (1)	Failure to notify the Commission of knowledge of inaccurate or misleading information contained in a filed return and providing accurate information within the time prescribed	\$700
7 (2)	Failure to provide accurate information as required by the Commission within the time prescribed to correct inaccurate information contained in a filed return.	\$700

Made by the Financial Services Commission on the 10th of February, 2021.

(Sgd.) Kenneth Baker
Managing Director
Financial Services Commission