



BVI Financial Services Commission Statistical Bulletin

Q2 2012

**Vol. 27
June 2012**

1 Introduction

This is the twenty-seventh volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the second quarter of 2012. The FSC's Statistical Bulletin is one mechanism by which the FSC communicates the progress that has been made within several different sectors of our industry.

2 Registry of Corporate Affairs

Incorporations and Registrations

Company Formation Figures for ROCA	Qtr 2 2012	Qtr 1 2012	Qtr 2 2011	**Cumulative as at 30 June 2012
*Company Incorporations	15,200	17,865	15,689	447,801
Limited Partnerships	15	18	13	442

*This figure includes new incorporations, continuations and new registrations of foreign companies

**This figure represents active BCs.

Registry of Corporate Affairs (Cont'd)

BVI Business Company Incorporations (2008 - 2012)



Quarter 2 2012 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	62,386	Notice of Change in Number of Shares	412
Request for Certificate of Good Standing	13,788	Notice of Resignation of Registered Agent	208
Application for Registration of Charge	2,147	Request for Special Certificate	194
Request for Certifications (BC)	1,908	Variation of a Registered Charge	163
Notice of Change of Registered Agent	1,692	Notice for Filing of Restated M&A	162
Filing Notice of Completion of Liquidation	1,672	Notice of Election to Disapply Part IV Transitional Provisions	151
Filing of Notice of Appointment of Liquidator	1,637	Discharge of Registered Charge filed under IBC Act	119
Amendment to M&As	1,092	Notice of Change of Registered Office Address	82
Change of Company Name	789	Name Reservation (90 days)	75
Registered Agent Intent to Resign	575	Name Reservation Extension	74
Notice Specifying Property Ceased to be Affected By Registered Charge	520	Notice of Continuation out of the Virgin Islands (Discontinuation)	41
Registration of Register of Members or Directors	474	Request for Certificate of Automatic Re-registration	5

3 Banking and Fiduciary Services

Licences Issued/Renewed

	Qtr 2 2012	Qtr 1 2012	Qtr 2 2011	**Cumulative as at 30 June 2012
General Banking	0	0	0	6
Money Services/ Financial Business	1	1	0	3
Restricted Class I Banking	0	0	0	1
Class I Trust	0	0	0	84
Class II Trust	0	0	1	13
Class III Trust	0	0	0	5
Restricted Class II Trust	0	1	0	85
Restricted Class III Trust	0	0	0	1
Company Management	0	1	0	20
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	1	3	1	
Total Currently Licensed Entities as at 30th June 2012				230

***These figures reflect new licences granted and licences: renewed, surrendered and not renewed.*

Banking and Fiduciary Services Post Licensing Transactions	Qtr 2 2012
Appointment of Directors	31
Appointment of Senior Officers	6
Change in Authorised Agent	4
Change in Particulars (of the licensee)	0
Change in Shareholding / Ownership	6
Approval for the Establishment of a subsidiary	0
Change in Auditor	1
Change of Name	4

Banking and Fiduciary Services (Cont'd)

Banking Sector Quarter 2 2012 (in US '000s)			
Cash Items	\$683,513	Profitability	
Loans & Advances	\$1,533,833	Return on Assets	0.90%
Investments	\$1,746	Return on Equity	19.09%
Total Other Assets	\$174,196	Profit Margin	38.57%
Total Assets	\$2,393,288	Net Interest Margin to Gross Income	120.87%
Deposits	\$1,733,264	Non-Interest Expense to Gross Income	69.23%
Long Term Debt	\$118,613	Liquid Assets as a percentage of Total Assets	22.04%
Accrued Liabilities	\$5,158	Liquid Assets as a percentage of Total Deposits	32.51%
Other Liabilities	\$95,285	Loans as a percentage of Total Assets	70.78%
Loss Reserves	\$1,985	Loans as a percentage of Total Deposits	96.79%
Total Liabilities	\$1,954,305	Concentration:	
Total Shareholders' Equity	\$438,983	Deposits	
Net Interest Income	\$27,166	Ten (10) largest depositors as a percentage of total deposits	30.41%
Operating Income	\$24,096	Demand Deposits as a percentage of total deposits	31.69%
Net Income	\$11,614	Related Deposits as a percentage of total deposits	0.43%
Solvency		Loans	
Adjusted Risk-weighted Assets	\$830,399	Ten (10) largest loans as a percentage of total loans	19.01%
Risk-asset Ratio	35.48%	Market loans as a percentage of total loans	81.60%
Asset Quality		Related loans as a percentage of total loans	56.82%
Total Non-Performing Loans in US '000s	\$43,399	Sensitivity to Market Risk	
Non-Accruing Loans in US '000s	\$26,026	Net Open Position	\$403
Non-Performing Loans as a percentage of Total Loans	4.67%	Net Open Position as a percentage of Capital	0.06%
Loan Loss Reserves	\$1,985		

* All figures are aggregate totals and averages for commercial banks only

4 Investment Business

Licences Granted

New Licences Granted	Qtr 2* 2012	Qtr 1* 2012	Qtr 2* 2011	**Cumulative as at 30 June 2012
Functionaries				
Investment Business Licences	10	16	7	532
Authorised Representatives	0	2	2	46
Mutual Funds				
Professional	17	22	44	1621
Private	5	9	4	641
Public	0	1	2	160
Total	22	32	50	2422

*These figures indicate active entities

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 2 2012		Qtr 1 2012		Qtr 2 2011		*Cumulative as at 30 June 2012
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	1	0	1	0	4	1	92
Private Mutual Funds	1	0	4	0	1	0	30
Public Mutual Funds	0	0	0	0	0	0	6
Total	2	0	5	0	5	1	128

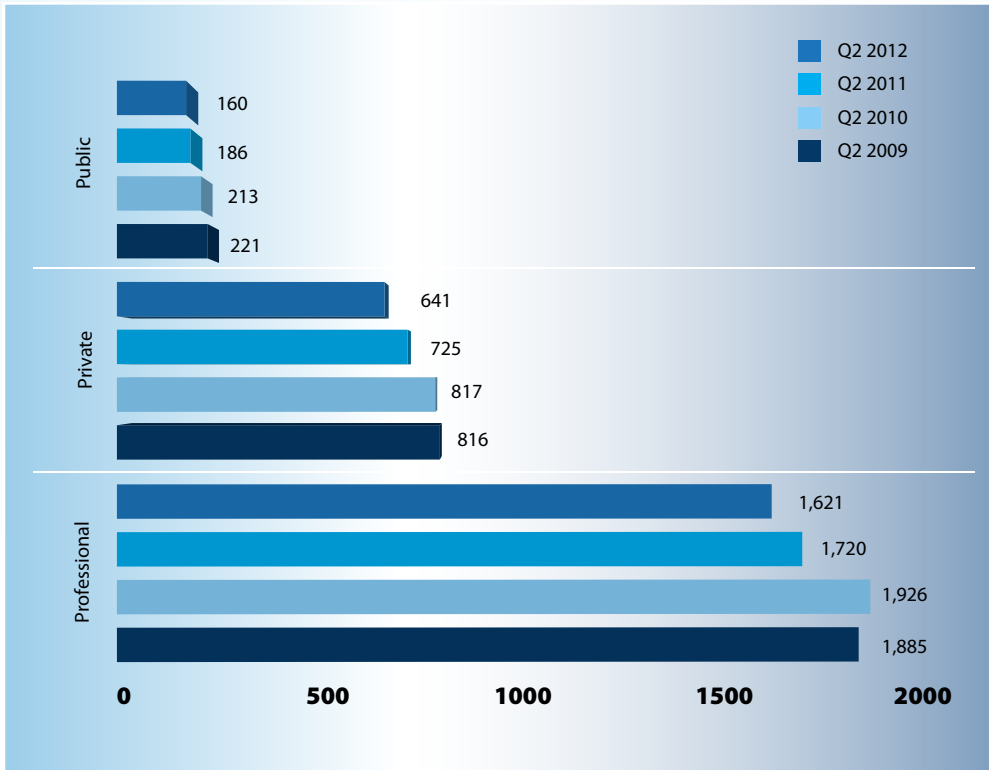
*These figures indicate active entities

Inc. - Incorporated

Reg. - Re-registered

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q2 2009 - Q2 2012



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 2 2012	Qtr 1 2012	Qtr 2 2011
Insolvency Practitioners (Full Licence)	22	22	24
Insolvency Practitioners (Restricted Licence)	2	1	1
Total No. of Insolvency Practitioners	24	23	25

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q2 2012	24
Q2 2011	25
Q2 2010	20

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 2 2012	Qtr 1 2012	Qtr 2 2011	Cumulative as at 30 June 2012
Insurers				
Captives	1	1	0	161
Domestic	0	0	1	34
Functionaries				
Agents	0	0	1	17
Brokers	0	0	0	6
Managers	0	0	0	14
Loss Adjusters	0	0	0	5
Total	1	1	2	237

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 2 2012
Appointment of Directors	6
Change in Shareholding	9
Revocation of Licence	1
Liquidations	1
Mergers	0
Appointment of Secretary	0
Approval for Licensing	0
Appointment of Auditor	2
Appointment of Actuary	1
Exemption from Licensing	0
Change in Licensee Name	1
Audit Extensions	8
Total	29

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 2 2012	Qtr 1 2012	Qtr 2 2011
Formal Requests *	21	27	23
Informal Requests **	10	5	1
Enforcement Matters	42	42	44

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2012	Apr	May	Jun
Enforcement Cases Before EC*	12	13	17
Administrative Penalty (Final Notice)	-	-	-
Advisory Warning	3	2	6
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	-	-	-
No Action Warranted	2	2	3
Noted for Information	7	4	6
Public Statement	-	12	2
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing & Supervisory Committee	-	-	-
Revoke Certificate or Licence	-	-	-
Warning Letter	-	1	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	12	30	19

* NB: - Each case before the Enforcement Committee may result in more than one enforcement action.



8 Ongoing Supervision

Ongoing Supervision Matters Referred to LSC	Qtr 2 2012
Banking and Fiduciary Services	110
Investment Business	446
Insurance	60
Insolvency Services	1

* Figures include a series of approvals, refusals and cancellations decided/deliberated by the Licensing and Supervisory Committee

9 Onsite Inspections

Number of Onsite Inspections *	Qtr 2 2012	Qtr 1 2012	Qtr 2 2011
Banking and Fiduciary Services: Banks	3	0	0
Banking and Fiduciary Services: Trust Companies	6	1	1
Banking and Fiduciary Services: Money Services	0	1	0
Insurance	3	0	0
Insolvency Practitioners	2	0	0
Investment Business	5	0	0
Total	19	2	1

* Figures represent concluded inspections, i.e. inspections for which the close-out meetings have been held