



BVI FINANCIAL SERVICES COMMISSION

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STATISTICAL BULLETIN

Q1 2015

VOL. 38 / MARCH 2015

This is the thirty-eighth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the first quarter of 2015. 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.

Registry of Corporate Affairs

Incorporations and Registrations

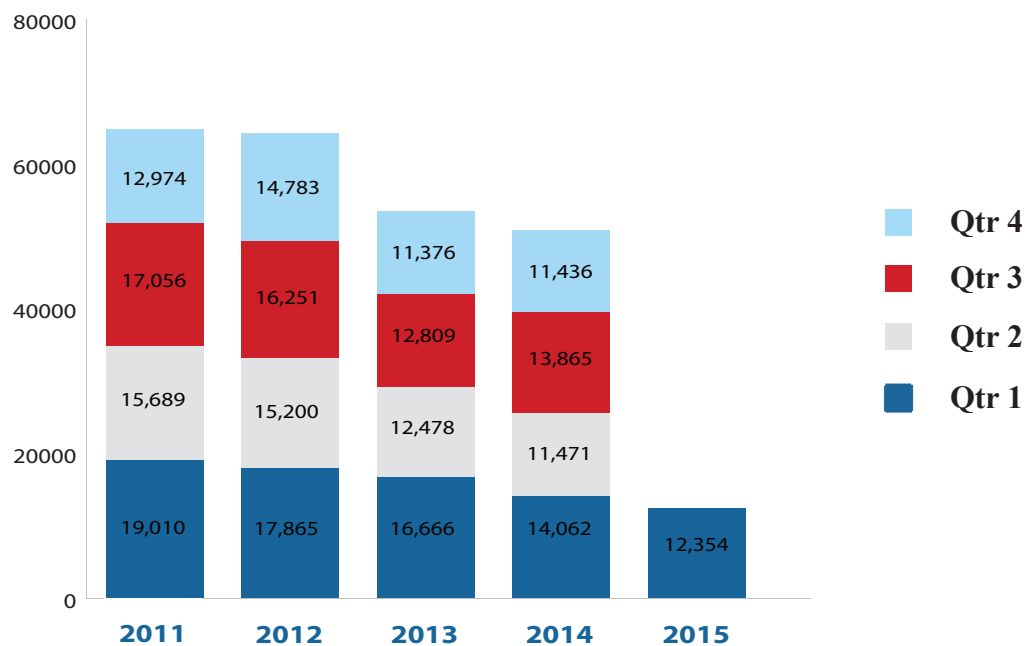
Company Formation Figures for ROCA	Qtr 1 2015	Qtr 4 2014	Qtr 1 2013	Cumulative as at 31 Mar 2015
<i>*Company Incorporations</i>	12,354	11,436	14,062	**478,865
<i>Private Trust Companies</i>	28	42	54	1,104
<i>Limited Partnership</i>	40	38	28	701

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

***This figure is a cumulative total of all active BCs*

Registry of Corporate Affairs (Cont'd)

BVI Business Company Incorporations (2011- 2015)



Quarter 1 2015

Post Incorporations Transactions *(by volume)*

Name Reservation (10 days)	44,741	Notice of Change in Number of Shares	355
Request for Certificate of Good Standing	14,653	Notice of Resignation of Registered Agent	277
Notice of Change of Registered Agent	2,933	Notice of Election to Disapply Part IV Transitional Provisions	244
Application for Registration of Charge	2,457	Request for Special Certificate	243
Filing of Notice of Completion of Liquidator	2,245	Notice of Change of Registered Office Address	156
Filing Notice of Appointment of Liquidation	2,115	Variation of a Registered Charge	120
Request for Certifications (BC)	1,764	Name Reservation Extension	117
Notice of Satisfaction or Release of Charge	1,049	Notice of Continuation out of the Virgin Islands (Discontinuation)	107
Amendment to M&As	767	Notice of Filing of Restated M&A	93
Change of Company Name	694	Discharge of Registered Charge filed under IBC Act	59
Registration of Register of Members or Directors	430	Name Reservation (90 days)	29
Registered Agent Intent to Resign	369	Request for Certificate of Automatic Re-registration	9

Banking and Fiduciary Services

Licences Issued

Banking and Fiduciary Services	Qtr 1 2015	Qtr 4 2014	Qtr 1 2013	**Cumulative as at 31 Mar 2015
<i>General Banking</i>	0	0	0	5
<i>Money Services/ Financing Business</i>	0	0	0	3
<i>Financing Business</i>	0		0	0
<i>Restricted Class I Banking</i>	0	0	0	1
<i>Class I Trust</i>	0	0	0	65
<i>Class II Trust</i>	0	0	1	26
<i>Class III Trust</i>	0	0	1	8
<i>Restricted Class II Trust</i>	0	0	1	61
<i>Restricted Class III Trust</i>	0	0	0	0
<i>Company Management</i>	0		1	20
<i>Authorised Custodian</i>	0	0	0	11
<i>Total Licences Issued by Quarter</i>	0	0	4	
Total Currently Licensed Entities as at 31 Mar 2015				200

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

Banking and Fiduciary Services	Qtr 1 2015
Post Licensing Transactions	
<i>Appointment of Directors</i>	12
<i>Appointment of Senior Officers</i>	7
<i>Change in Authorised Agent</i>	8
<i>Change in Particulars (of the licensee)</i>	7
<i>Change in Shareholding /Ownership</i>	6
<i>Approval for the Establishment of a subsidiary</i>	5
<i>Change in Auditor</i>	4
<i>Change of Name</i>	10

Investment Business

Licences Granted

New Licences Granted	Qtr 1* 2015	Qtr 4* 2014	Qtr 1* 2014	**Cumulative as at 31 Mar 2015
<i>Investment Business Licences</i>	1	5	3	508
<i>Authorised Representatives</i>	0	0	0	47
<i>Approved Investment Managers</i>	21	6	9	76
Mutual Funds				
<i>Professional</i>	8	22	21	1,479
<i>Private</i>	4	5	4	525
<i>Public</i>	0	1	0	83
<i>Foreign</i>	0	0	0	5
Total Funds Registered/Recognised	12	28	25	2,092

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 1 2015		Qtr 4 2014		Qtr 1 2014		**Cumulative as at 31 Mar 2015
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
<i>Professional Mutual Funds</i>	0	0	4	0	0	2	112
<i>Private Mutual Funds</i>	0	0	1	0	2	1	41
<i>Public Mutual Funds</i>	0	0	1	0	0	0	8
Total	0	0	6	0	2	3	161

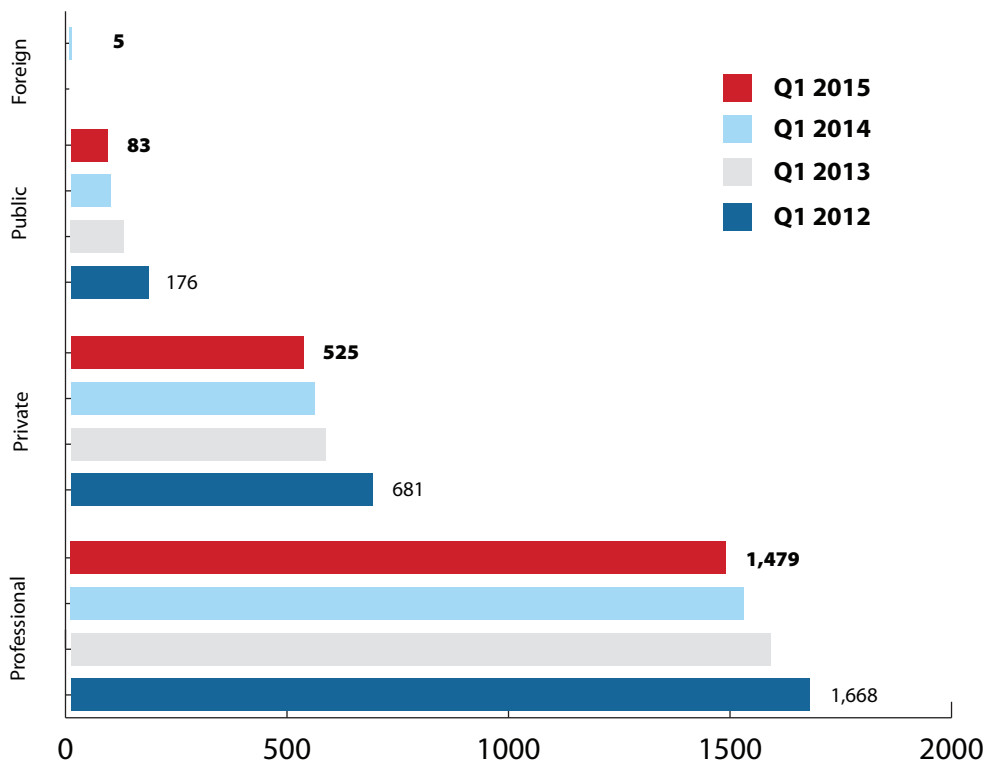
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q1 2011 - Q1 2015



Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 1 2015	Qtr 4 2014	Qtr 1 2014
<i>Insolvency Practitioners (Full Licence)</i>	25	25	24
<i>Insolvency Practitioners (Restricted Licence)</i>	1	1	1
Total No. of Insolvency Practitioners	26	26	25

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q1 2015	26
Q1 2014	25
Q1 2013	23

Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 1 2015	Qtr 4 2014	Qtr 1 2014	Cumulative as at 31 Mar 2015
<i>Insurers</i>				
<i>Captives</i>	0	0	0	143
<i>Domestic</i>	0	1	0	36
<i>Functionaries</i>				
<i>Agents</i>	0	0	0	18
<i>Brokers</i>	0	0	1	4
<i>Managers</i>	0	0	0	14
<i>Loss Adjusters</i>	0	0	0	5
Total	0	1	1	221

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 1 2015		
<i>Approval of Directors and Senior Officers</i>	1	<i>Exemption from Licensing</i>	2
<i>Change in Shareholding</i>	9	<i>Extension of time to submit audited financial statements</i>	2
<i>Approval of Liquidation and Liquidators</i>	1	<i>Approval of Merger</i>	3
<i>Cancellation of Licence - Insurers</i>	5		
<i>Approval of Proposed Trustee of Domestic Business Trust Property/Assets</i>	3		
<i>Approval of Letter of Credit as allowable asset</i>	2		
<i>Grant of an insurer's licence</i>	1		
<i>Approval/Change of Auditor</i>	8		
<i>Notification of Licensee's issue of non-significant interest</i>	1		

Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 1 2015	Qtr 4 2014	Qtr 1 2014
<i>International Cooperation</i>			
<i>Formal Requests *</i>	28	18	24
<i>Informal Requests **</i>	2	2	10
<i>Enforcement Matters</i>	29	24	32

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2015	Jan	Feb	Mar
Enforcement Cases Before EC*	12	6	11
<i>Administrative Penalty (Final Notice)</i>	-	-	-
<i>Advisory Warning</i>	-	-	-
<i>Appoint Administrator</i>	-	-	-
<i>Appoint Examiner</i>	-	-	-
<i>Appoint Liquidator</i>	-	-	-
<i>Directive</i>	-	-	-
<i>No Action Warranted</i>	4	4	2
<i>Noted for Information</i>	8	8	4
<i>Public Statement</i>	-	1	-
<i>Referral to Director of Public Prosecutions</i>	-	-	-
<i>Cease and Desist Order</i>	-	-	-
<i>Revoke Certificate or Licence</i>	-	3	-
<i>Warning Letter</i>	-	-	1
<i>Withdraw Approval of Director/Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	-	-	1
Total Enforcement Action*	12	17	9

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

Ongoing Supervision

*Ongoing Supervision Matters Referred to LSC	Qtr 1 2015
<i>Banking and Fiduciary Services</i>	58
<i>Investment Business</i>	105
<i>Insurance</i>	56
<i>Insolvency Services</i>	2

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

Onsite Inspections

Number of Onsite Inspections *	Qtr 1 2015	Qtr 4 2014	Qtr 1 2014
<i>Banking and Fiduciary Services: Banks</i>	0	0	2
<i>Banking and Fiduciary Services: Trust Companies</i>	0	39	0
<i>Banking and Fiduciary Services: Money Services</i>	0	0	0
<i>Insurance</i>	0	2	1
<i>Insolvency Practitioners</i>	0	2	1
<i>Investment Business</i>	0	4	1
<i>Authorised Custodian</i>	0	0	0
Total	0	47	5

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