

BVI FINANCIAL SERVICES COMMISSION

Statistical Bulletin

Q3

2011

Vol. 24 September 2011

Legal and Enforcement

Insolvency Services

Banking and Fiduciary

Investment Business

Insurance

Registry of Corporate Affairs

INTRODUCTION

This is the twenty-fourth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the third quarter of 2011. The FSC's Statistical Bulletin is just one mechanism by which the FSC communicates the progress that has been made within several different sectors of our industry.

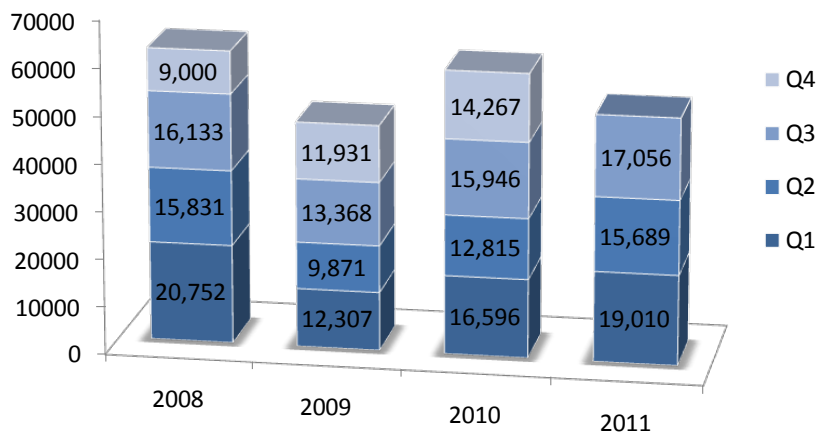
REGISTRY OF CORPORATE AFFAIRS

Incorporations and Registrations

	Qtr 3 2011	Qtr 2 2011	Qtr 3 2010	Cumulative as at 30 Sept. 2011*
Business Companies	17,056	15,689	15,946	457,331
Limited Partnerships	12	13	14	545

*This figure represents active companies.

BVI Business Company Incorporations



About the Commission

The Financial Services Commission Act, 2001 which came into force on 1 January, 2002, established the Financial Services Commission.

The Commission is an autonomous regulatory authority responsible for the regulation, supervision and inspection of all financial services in and from within the British Virgin Islands.

Hours of Operation

8:30 a.m. to 4:30 p.m.
Monday through Friday

Enquiries

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REGISTRY OF CORPORATE AFFAIRS (cont'd)

Quarter 3 2011 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	52,512	Registered Agent Intent to Resign	310
Request for Certificate of Good Standing	12,113	Notice of Election to Disapply Part IV Transitional Provisions	187
Application for Registration of Charge	2,323	Notice of Filing of Restated M&A	182
Notice of Change of Registered Agent	1,939	Discharge of Registered Charge filed under IBC Act	173
Request for Certifications (BC)	1,825	Request for special certificate	171
Filing of Notice of Appointment of Liquidator	1,473	Notice of Resignation of Registered Agent	158
Filing Notice of Completion of Liquidation	1,452	Variation of a Registered Charge	133
Amendments to M&As	1,034	Notice of Change of Registered Office Address	71
Change of Company Name	811	Name Reservation (90 days)	67
Notice of Change in Number of Shares	484	Notice of Continuation out of the Virgin Islands (Discontinuation)	55
Notice Specifying Property Ceased to be Affected by Registered Charge	449	Name Reservation Extension	49
Registration of Register of Members or Directors	362	Request for Certificate of Automatic Re-registration	12

BANKING AND FIDUCIARY SERVICES

Licences Issued/Renewed

	Qtr 3 2011	Qtr 2 2011	Qtr 3 2010	**Cumulative as at 30 Sept 2011
General Banking	0	0	0	6
Money Services/ Financing Business	0	0	0	1
Restricted Class I Banking	0	0	0	1
Class I Trust	1	0	0	84
Class II Trust	1	1	0	13
Class III Trust	0	0	0	5
Restricted Class II Trust	1	0	1	85
Restricted Class III Trust	0	0	1	1
Company Management	0	0	0	19
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	3	1	2	
Total Currently Licensed Entities as at 31 Mar 2011	-	-	-	227

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

Quarter 3 2011 Post Licensing Transactions

Appointment of Directors	56
Appointment of Senior Officers	10
Change in Authorised Agent	2
Change in Particulars (of the licensee)	0
Change in Shareholding/Ownership	2
Approval for the establishment of a subsidiary	1
Change in Auditor	0
Change of Name	1
Total	72

BANKING AND FIDUCIARY SERVICES (cont'd)

Banking Sector Quarter 3 2011 (in US '000s)

Total Assets	\$2,450,091
Cash Items	\$724,662
Loans & Advances	\$1,582,673
Investments	\$2,267
Total Other Assets	\$140,489
Total Shareholders Equity	\$421,999
Total Liabilities	\$2,028,092
Deposits	\$1,692,351
Long Term Debt	\$120,991
Accrued Liabilities	\$34,036
Other Liabilities	\$179,289
Loss Reserves	\$1,425

Statement of Income & Expense

Net Interest Income	\$57,225
Operating Income	\$66,801
Net Income	\$39,778

Solvency

Adjusted Risk-Weighted Assets	\$1,168,067
Risk-asset Ratio	33.41%

Asset Quality

Total Non-Performing Loans in US '000s	\$95,781
Non-Accruing Loans in US '000s	\$95,205
Non-Performing Loans as a percentage of Total Loans	7.17%
Loan Loss Reserves	\$1,425

Liquidity

Liquid Assets as a percentage of Total Assets	22.25%
Liquid Assets as a percentage of Total Deposits	32.55%
Loans as a percentage of Total Assets	71.83%
Loans as a percentage of Total Deposits	106.96%

Profitability

Return on Assets	1.78%
Return on Equity	23.28%
Profit Margin	59.08%
Net Interest Margin to Gross Income	85.89%
Non-Interest Expense to Gross Income	44.27%

Concentration

<i>Deposits</i>	
Ten (10) largest depositors as a percentage of total deposits	31.22%
Demand Deposit as a percentage of total deposits	32.75%
Related Deposits as a percentage of total deposits	2.44%
<i>Loans</i>	
Ten (10) largest loans as a percentage of total loans	18.13%
Market loans as a percentage of total loans	75.03%
Related loans as a percentage of total loans	48.93%
<i>Sensitivity to Market Risk</i>	
Net Open Position	\$320
Net Open Position as a percentage of Capital	0.06%

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

INVESTMENT BUSINESS

Licences Granted

	Qtr 3* 2011	Qtr 2* 2011	Qtr 3* 2010	**Cumulative as at 30 Sept 2011
Functionaries				
Investment Business Licences	13	7	6	522
Authorised Representatives	1	1	6	44
Mutual Funds				
Professional	40	44	27	1728
Private	4	4	4	718
Public	0	2	0	181
Total	44	50	31	2627

*These figures represent new licensees per quarter

**These figures indicate active companies

Mutual Funds Incorporated or Re-registered as Segregated Portfolio Companies

	Qtr 3 2011		Qtr 2 2011		Qtr 3 2010		**Cumulative Totals (2006 – Q3 2011)
	Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	
Professional Mutual Funds	3	2	4	1	2	0	103
Private Mutual Funds	0	0	1	0	0	0	26
Public Mutual Funds	0	0	0	0	0	0	6
Total	3	2	5	1	2	0	135

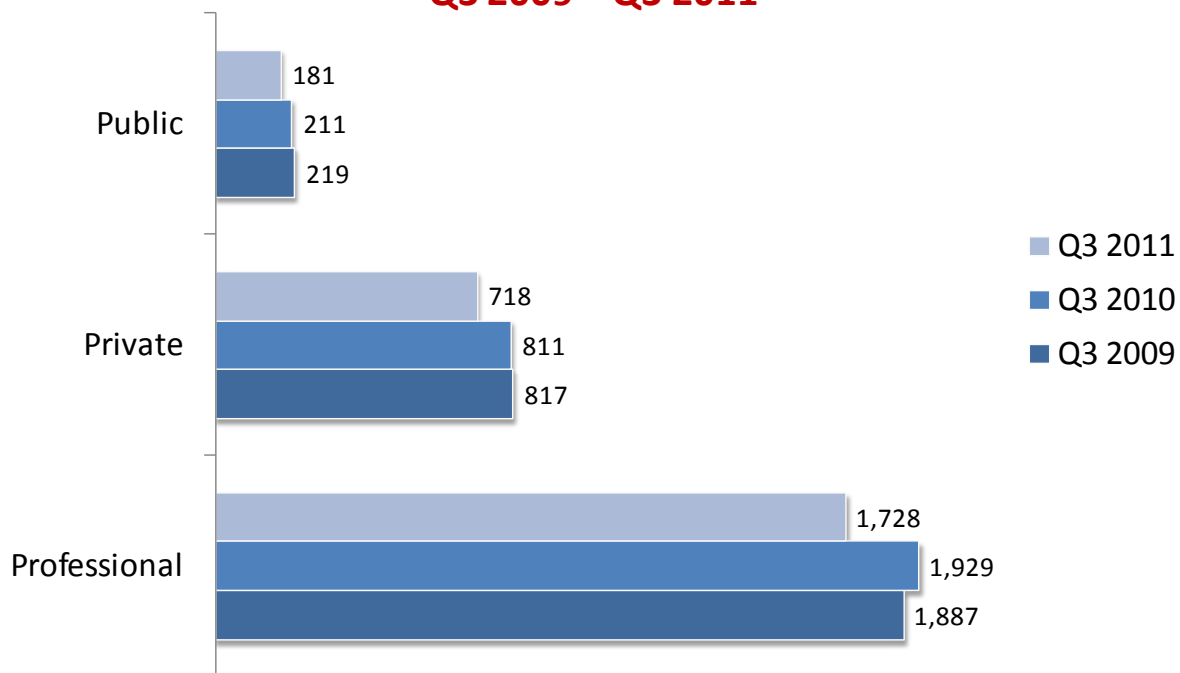
Inc. - Incorporated

Reg. - Re-registered



INVESTMENT BUSINESS (cont'd)

**Active Mutual Funds (Cumulative)
Q3 2009 – Q3 2011**





INSOLVENCY SERVICES

Licensed Insolvency Practitioners

	Qtr 3 2011	Qtr 2 2011	Qtr 3 2010
Insolvency Practitioners (Full Licence)	24	24	19
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	25	25	20

Total Number of Insolvency Practitioners (Full and Restricted licences)

Q3 2011	25
Q3 2010	20
Q3 2009	16

INSURANCE

Insurance and Functionaries Licences Granted

	Quarter 3 2011	Quarter 2 2011	Quarter 1 2010	Cumulative as at 30 Jun. 2011
Insurers				
Captive	0	0	0	174
Domestic	0	1	1	33
Total	0	1	1	207
Functionaries				
Agents	1	1	0	16
Brokers	0	0	0	5
Managers	0	0	0	12
Loss Adjusters	0	0	0	5
Total	1	1	0	38



INSURANCE (cont'd)

Insurance Post Licensing Transactions Quarter 3 2011

Appointment of Directors	0
Change in Shareholding	3
Revocation of Licence	1
Liquidations	0
Mergers	0
Appointment of Designated Representative	0
Appointment of Secretary	0
Approval for Licensing	0
Appointment of Auditor	1
Appointment of Actuary	0

LEGAL AND INTERNATIONAL COOPERATION

Legal and International Cooperation Statistics

	Qtr 3 2011	Qtr 2 2011	Qtr 3 2010
International Cooperation Matters			
Formal Requests*	31	23	32
Informal Requests**	7	1	5
Enforcement Matters	31	44	32

*Requires the disclosure of non-public information

**Requires the disclosure of public information



LEGAL and INTERNATIONAL COOPERATION (cont'd)

Decisions of the Enforcement Committee

Quarter 3 2011

	Jun	Aug	Sept
Enforcement Cases Before EC*	11	10	10
Impose Administrative Penalty (Final notice)	1	3	2
Issue Advisory Warning	1	-	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	1
Appoint Liquidator	-	-	-
Issue Directive	-	1	1
No Action Warranted	1	2	-
Noted for Information	2	6	8
Issue Public Statement	-	-	1
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing and Supervisory Committee	-	-	-
Revoke Certificate or Licence	-	-	-
Warning Letter	2	-	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	7	12	13

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



ONGOING SUPERVISION

Matters before the Licensing and Supervisory Committee (LSC)

Q3 – 2011* (by division)

Banking and Fiduciary Services	96
Investment Business	236
Insurance	22
Insolvency Services	3
Total	357

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

ON-SITE INSPECTIONS

Number of On-site Inspections*

	Q3 2011	Q2 2011	Q3 2010
Banking and Fiduciary: Banks	0	0	0
Banking and Fiduciary: Trust Companies	3	1	0
Insurance	0	0	0
Insolvency Practitioners	0	0	0
Investment Business	0	0	0
Total	3	1	0

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