



BVI Financial Services Commission Statistical Bulletin

Q3 2012

**Vol. 28
September 2012**

1 Introduction

This is the twenty-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 third 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

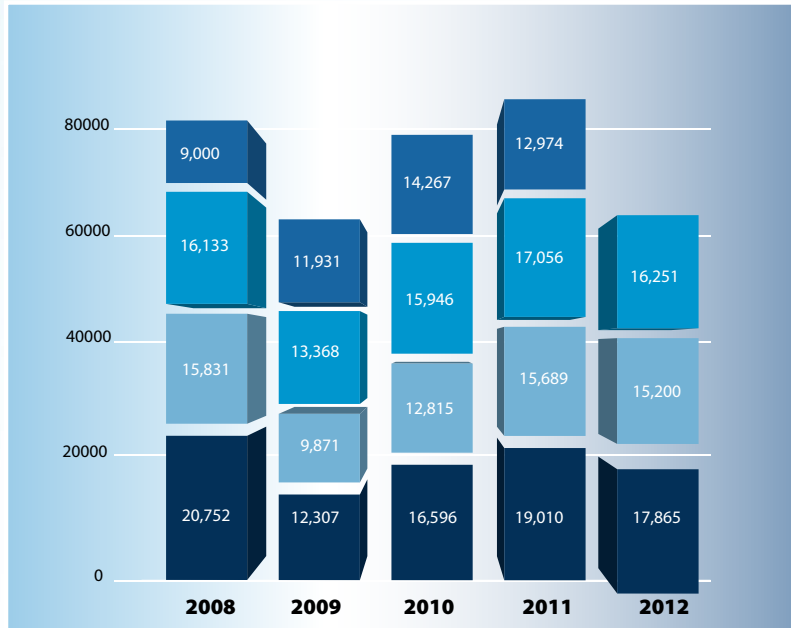
Company Formation Figures for ROCA	Qtr 3 2012	Qtr 2 2012	Qtr 3 2011	**Cumulative as at 30 Sept 2012
*Company Incorporations	16,251	15,200	17,056	473,707
Limited Partnerships	20	15	12	496

**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 3 2012 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	53,148	Registration of Register of Members or Directors	291
Request for Certificate of Good Standing	12,619	Registered Agent Intent to Resign	284
Application for Registration of Charge	1,914	Notice of Filing of Restated M&A	163
Request for Certifications (BC)	1,701	Request for Special Certificate	151
Filing of Notice of Appointment of Liquidator	1,523	Notice of Election to Disapply Part IV Transitional Provisions	134
Filing Notice of Completion of Liquidation	1,516	Discharge of Registered Charge filed under IBC Act	125
Notice of Change of Registered Agent	1,258	Variation of a Registered Charge	97
Amendment to M&As	809	Notice of Change of Registered Office Address	80
Change of Company Name	789	Notice of Continuation out of the Virgin Islands (Discontinuation)	55
Notice Specifying Property Ceased to be Affected By Registered Charge	505	Name Reservation Extension	54
Notice of Resignation of Registered Agent	435	Name Reservation (90 days)	40
Notice of Change in Number of Shares	361	Request for Certificate of Automatic Re-registration	4

3 Banking and Fiduciary Services

Licences Issued/Renewed

	Qtr 3 2012	Qtr 2 2012	Qtr 3 2011	**Cumulative as at 30 Sept 2012
General Banking	0	0	0	6
Money Services/ Financial Business	0	1	0	3
Restricted Class I Banking	0	0	0	1
Class I Trust	0	0	1	84
Class II Trust	0	0	1	12
Class III Trust	0	0	0	5
Restricted Class II Trust	1	0	1	86
Restricted Class III Trust	0	0	0	1
Company Management	0	0	0	20
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	1	1	3	
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 3 2012
Appointment of Directors	17
Appointment of Senior Officers	13
Change in Authorised Agent	6
Change in Particulars (of the licensee)	0
Change in Shareholding / Ownership	7
Approval for the Establishment of a subsidiary	0
Change in Auditor	2
Change of Name	5

Banking and Fiduciary Services (Cont'd)

Banking Sector Quarter 3 2012 (in US '000s)			
Cash Items	\$689,815	Profitability	
Loans & Advances	\$1,600,974	Return on Assets	1.49%
Investments	\$1,680	Return on Equity	21.26%
Total Other Assets	\$145,685	Profit Margin	42.69%
Total Assets	\$2,438,154	Net Interest Margin to Gross Income	111.03%
Deposits	\$1,785,775	Non-Interest Expense to Gross Income	61.87%
Long Term Debt	\$132,662	Liquid Assets as a percentage of Total Assets	20.61%
Accrued Liabilities	\$6,013	Liquid Assets as a percentage of Total Deposits	30.17%
Other Liabilities	\$62,987	Loans as a percentage of Total Assets	74.17%
Loss Reserves	\$1,047	Loans as a percentage of Total Deposits	100.10%
Total Liabilities	\$1,988,484	Concentration:	
Total Shareholders' Equity	\$449,670	Deposits	
Net Interest Income	\$57,401	Ten (10) largest depositors as a percentage of total deposits	32.53%
Operating Income	\$58,036	Demand Deposits as a percentage of total deposits	32.94%
Net Income	\$31,235	Related Deposits as a percentage of total deposits	0.49%
Solvency		Loans	
Adjusted Risk-weighted Assets	\$1,184,170	Ten (10) largest loans as a percentage of total loans	18.21%
Risk-asset Ratio	34.50%	Market loans as a percentage of total loans	86.39%
Asset Quality		Related loans as a percentage of total loans	66.00%
Total Non-Performing Loans in US '000s	\$44,951	Sensitivity to Market Risk	
Non-Accruing Loans in US '000s	\$26,900	Net Open Position	\$497
Non-Performing Loans as a percentage of Total Loans	4.49%	Net Open Position as a percentage of Capital	0.08%
Loan Loss Reserves	\$1,047		

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

4 Investment Business

Licences Granted

New Licences Granted	Qtr 3* 2012	Qtr 2* 2012	Qtr 3* 2011	**Cumulative as at 30 Sept. 2012
Functionaries				
Investment Business Licences	3	10	13	527
Authorised Representatives	0	0	1	46
Mutual Funds				
Professional	24	17	40	1610
Private	5	5	4	591
Public	0	0	0	157
Total	29	22	44	2358

*These figures indicate active entities

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 3 2012		Qtr 2 2012		Qtr 3 2011		*Cumulative as at 30 Sept 2012
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	3	0	1	0	3	2	95
Private Mutual Funds	0	0	1	0	0	0	30
Public Mutual Funds	0	0	0	0	0	0	6
Total	3	0	2	0	3	2	131

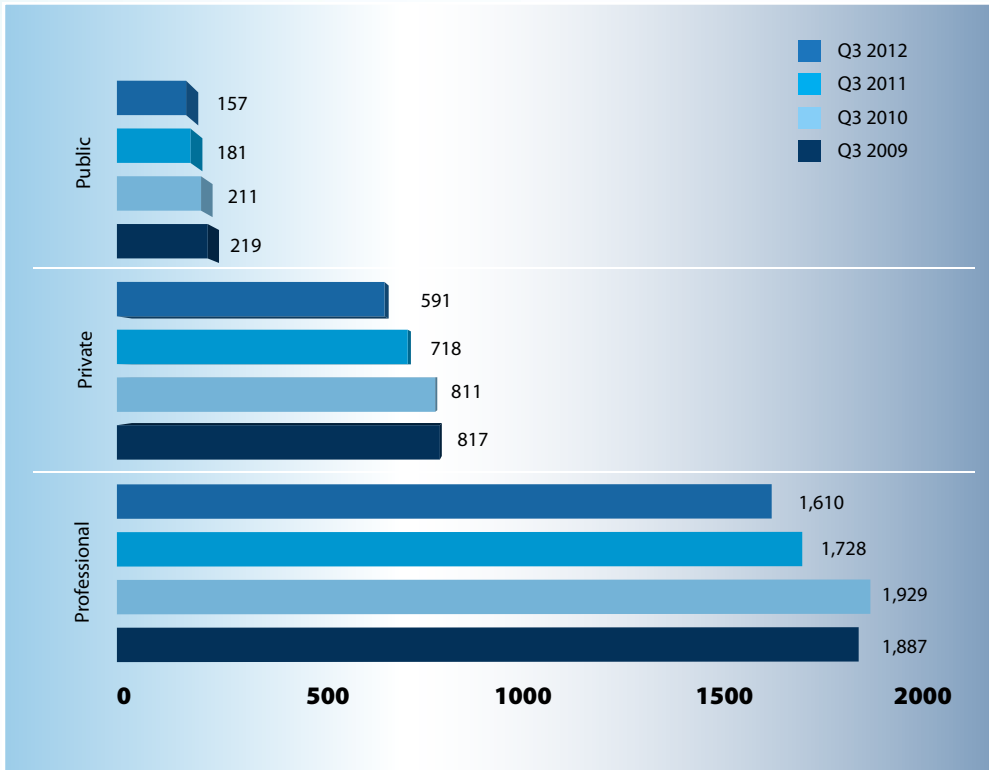
*These figures indicate active entities

Inc. - Incorporated

Reg. - Re-registered

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q3 2009 - Q3 2012



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 3 2012	Qtr 2 2012	Qtr 3 2011
Insolvency Practitioners (Full Licence)	24	22	24
Insolvency Practitioners (Restricted Licence)	1	2	1
Total No. of Insolvency Practitioners	25	24	25

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q3 2012	25
Q3 2011	25
Q3 2010	20

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 3 2012	Qtr 2 2012	Qtr 3 2011	Cumulative as at 30 Sept 2012
Insurers				
Captives	0	1	0	156
Domestic	0	0	0	34
Functionaries				
Agents	1	0	1	18
Brokers	0	0	0	4
Managers	0	0	0	14
Loss Adjusters	0	0	0	5
Total	1	1	1	231

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 3 2012
Appointment of Directors	6
Change in Shareholding	0
Revocation of Licence	0
Cancellation of Licence	7
Liquidations	1
Mergers	0
Appointment of Secretary	0
Approval for Licensing	1
Appointment of Auditor	4
Appointment of Actuary	1
Exemption from Licensing	5
Change in Licensee Name	0
Approval of non-allowable asset	1
Audit Extensions	20

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 3 2012	Qtr 2 2012	Qtr 3 2011
Formal Requests *	31	21	31
Informal Requests **	0	10	7
Enforcement Matters	51	42	31

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2012	Jul	Aug	Sept
Enforcement Cases Before EC*	12	22	17
Administrative Penalty (Final Notice)	-	4	-
Advisory Warning	3	3	5
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	3	-	1
No Action Warranted	-	4	3
Noted for Information	7	10	5
Public Statement	-	-	1
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing & Supervisory Committee	-	-	-
Revoke Certificate or Licence	-	-	-
Warning Letter	1	-	-
Withdraw Approval of Director/Senior Officer	-	1	-
Total Enforcement Action*	14	18	15

* 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 3 2012
Banking and Fiduciary Services	79
Investment Business	332
Insurance	46
Insolvency Services	7

* 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 3 2012	Qtr 2 2012	Qtr 3 2011
Banking and Fiduciary Services: Banks	1	3	0
Banking and Fiduciary Services: Trust Companies	2	7**	3
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	2	3	0
Insolvency Practitioners	1	2	0
Investment Business	1	5	0
Authorised Custodian	1	0	0
Total	8	20	3

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

** Correction to previously published figure