



BVI Financial Services Commission Statistical Bulletin

Q4 2012

**Vol. 29
December 2012**

1 Introduction

This is the twenty-ninth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the fourth 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

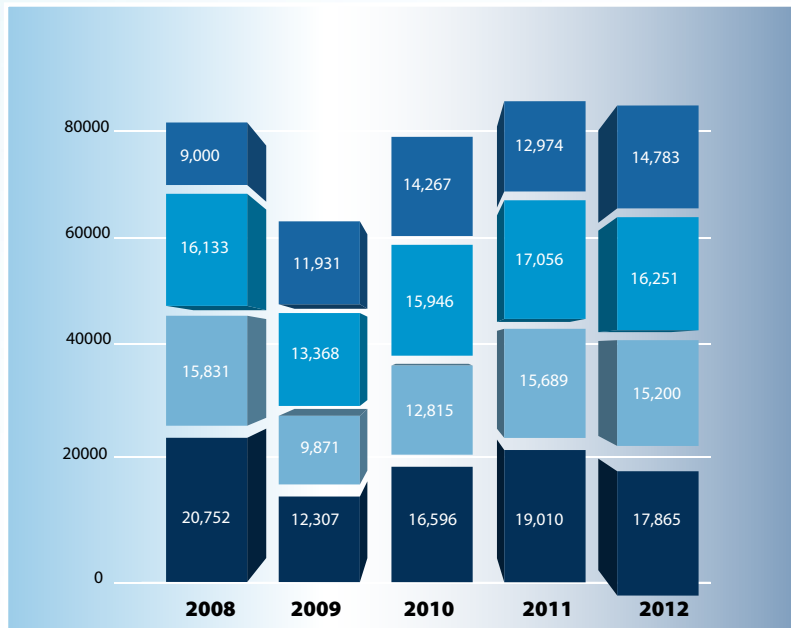
Company Formation Figures for ROCA	Qtr 4 2012	Qtr 3 2012	Qtr 4 2011	Cumulative as at 31 Dec 2012
Company Incorporations	14,783	16,251	12,974	459,005
Limited Partnerships	36	20	18	547*
Private Trust Companies	21	31	21	1,021**

*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 4 2012 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	65,247	Registration of Register of Members or Directors	309
Request for Certificate of Good Standing	13,713	Request for Special Certificate	198
Application for Registration of Charge	2,106	Notice of Election to Disapply Part IV Transitional Provisions	197
Request for Certifications (BC)	1,792	Variation of a Registered Charge	178
Notice of Change of Registered Agent	1,779	Notice of Resignation of Registered Agent	158
Filing of Notice of Appointment of Liquidator	1,601	Discharge of Registered Charge filed under IBC Act	153
Filing Notice of Completion of Liquidation	1,510	Notice of Filing of Restated M&A	107
Amendment to M&As	1031	Notice of Change of Registered Office Address	82
Change of Company Name	798	Name Reservation (90 days)	68
Notice Specifying Property Ceased to be Affected By Registered Charge	613	Notice of Continuation out of the Virgin Islands (Discontinuation)	50
Notice of Change in Number of Shares	436	Name Reservation Extension	50
Registered Agent Intent to Resign	321	Request for Certificate of Automatic Re-registration	6

3 Banking and Fiduciary Services

Licences Issued/Renewed

	Qtr 4 2012	Qtr 3 2012	Qtr 4 2011	**Cumulative as at 31 Dec 2012
General Banking	0	0	0	6
Money Services/ Financial Business	0	0	0	3
Restricted Class I Banking	0	0	0	1
Class I Trust	0	0	0	84
Class II Trust	0	0	0	12
Class III Trust	1	0	0	6
Restricted Class II Trust	0	1	0	86
Restricted Class III Trust	0	0	0	1
Company Management	1	0	1	21
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	2	1	1	
Total Currently Licensed Entities as at 30th Sept 2012				232

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

Banking and Fiduciary Services Post Licensing Transactions	Qtr 4 2012
Appointment of Directors	43
Appointment of Senior Officers	1
Change in Authorised Agent	51
Change in Particulars (of the licensee)	0
Change in Shareholding / Ownership	26
Approval for the Establishment of a subsidiary	0
Change in Auditor	2
Change of Name	1

Banking and Fiduciary Services (Cont'd)

Banking Sector Quarter 4 2012 (in US '000s)			
Cash Items	\$967,216	Profitability	
Loans & Advances	\$1,361,045	Return on Assets	1.63%
Investments	\$1,611	Return on Equity	21.96%
Total Other Assets	\$142,508	Profit Margin	55.59%
Total Assets	\$2,472,380	Net Interest Margin to Gross Income	89.46%
Deposits	\$1,827,070	Non-Interest Expense to Gross Income	47.32%
Long Term Debt	\$131,588	Liquid Assets as a percentage of Total Assets	27.98%
Accrued Liabilities	\$5,478	Liquid Assets as a percentage of Total Deposits	37.01%
Other Liabilities	\$106,196	Loans as a percentage of Total Assets	66.22%
Loss Reserves	\$1,348	Loans as a percentage of Total Deposits	90.49%
Total Liabilities	\$2,071,680	Concentration:	
Total Shareholders' Equity	\$400,700	Deposits	
Net Interest Income	\$44,358	Ten (10) largest depositors as a percentage of total deposits	32.85%
Operating Income	\$49,552	Demand Deposits as a percentage of total deposits	33.14%
Net Income	\$31,731	Related Deposits as a percentage of total deposits	0.52%
Solvency		Loans	
Adjusted Risk-weighted Assets	\$1,160,222	Ten (10) largest loans as a percentage of total loans	19.96%
Risk-asset Ratio	32.56%	Market loans as a percentage of total loans	90.49%
Asset Quality		Related loans as a percentage of total loans	71.65%
Total Non-Performing Loans in US '000s	\$49,592	Sensitivity to Market Risk	
Non-Accruing Loans in US '000s	\$29,651	Net Open Position	\$481
Non-Performing Loans as a percentage of Total Loans	4.61%	Net Open Position as a percentage of Capital	0.08%
Loan Loss Reserves	\$1,348		

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

4 Investment Business

Licences Granted

New Licences Granted	Qtr 4* 2012	Qtr 3* 2012	Qtr 4* 2011	**Cumulative as at 31 Dec 2012
Functionaries				
Investment Business Licences	6	3	13	526
Authorised Representatives	0	0	0	46
Mutual Funds				
Professional	19	24	32	1590
Private	8	5	3	577
Public	0	0	0	151
Total	27	29	35	2318

*These figures indicate active entities

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 4 2012		Qtr 3 2012		Qtr 4 2011		*Cumulative as at 31 Dec 2012
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	0	0	3	0	1	0	95
Private Mutual Funds	1	0	0	0	0	1	31
Public Mutual Funds	0	0	0	0	0	0	6
Total	1	0	3	0	1	1	132

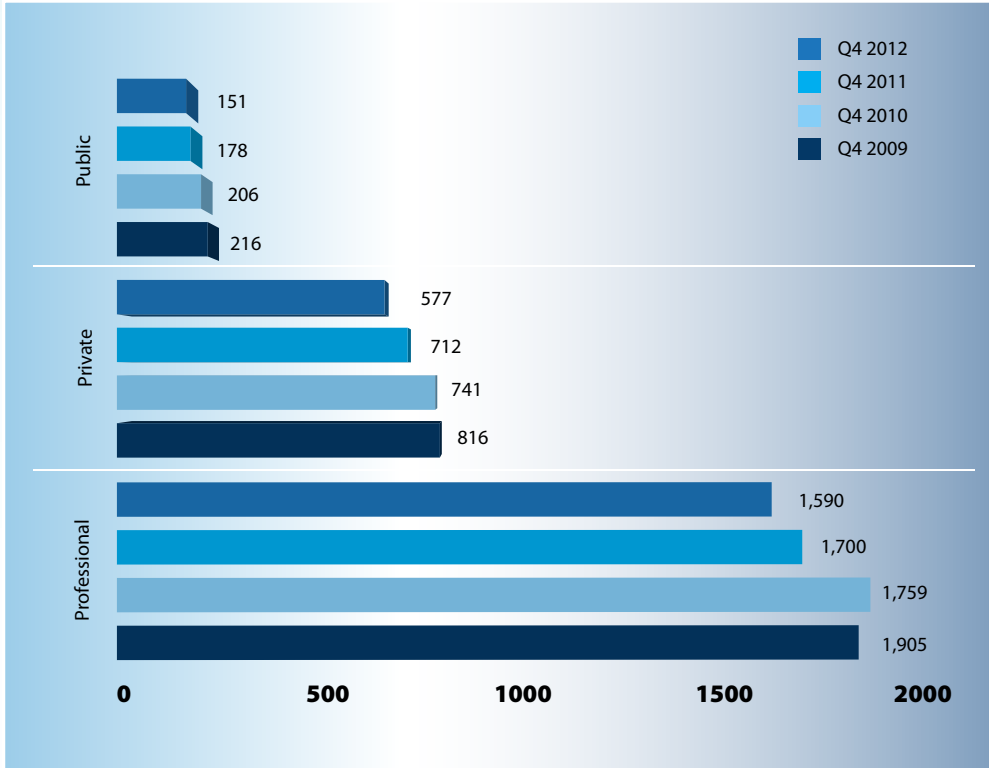
*These figures indicate active entities

Inc. - Incorporated

Reg. - Re-registered

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q4 2009 - Q4 2012



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 4 2012	Qtr 3 2012	Qtr 4 2011
Insolvency Practitioners (Full Licence)	22	24	22
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	23	25	23

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q4 2012	23
Q4 2011	23
Q4 2010	20

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 4 2012	Qtr 3 2012	Qtr 4 2011	Cumulative as at 31 Dec 2012
Insurers				
Captives	9	0	0	157
Domestic	0	0	0	34
Functionaries				
Agents	0	1	0	18
Brokers	0	0	0	4
Managers	0	0	0	14
Loss Adjusters	0	0	0	5
Total	9	1	0	232

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 4 2012		
Appointment of Directors	43	Appointment of Actuary	0
Change in Shareholding	35	Distribution or Payment of Dividends	14
Cancellation/Revocation of Licence	9	Variation of Licence (Add/Change classes of business)	2
Exemption from preparing and submitting financial statements	2	Exemption from Licensing	0
Exemption from appointing an auditor	2	Appointment/Approval/Change in Auditor	17
Liquidations	2	Change in Licensee Name	2
Mergers	0	Approval of non-allowable asset	0
Appointment of Secretary	0	Audit Extensions	0
Approval for Licensing (Deferred)	0	Total	128

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Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 4 2012	Qtr 3 2012	Qtr 4 2011
Formal Requests *	23	31	26
Informal Requests **	2	0	8
Enforcement Matters	55	51	41

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2012	Oct	Nov	Dec
Enforcement Cases Before EC*	9	30	16
Administrative Penalty (Final Notice)	-	2	-
Advisory Warning	-	6	6
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	5	-	-
No Action Warranted	2	4	4
Noted for Information	3	15	6
Public Statement	-	-	-
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing & Supervisory Committee	-	-	-
Revoke Certificate or Licence	-	-	-
Warning Letter	1	1	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	11	28	16

* 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 4 2012
Banking and Fiduciary Services	103
Investment Business	259
Insurance	139
Insolvency Services	10

* 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 4 2012	Qtr 3 2012	Qtr 4 2011
Banking and Fiduciary Services: Banks	3	1	0
Banking and Fiduciary Services: Trust Companies	9	2	9
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	4	2	14
Insolvency Practitioners	5	1	0
Investment Business	4	1	6
Authorised Custodian	10	1	0
Total	35	8	29

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

** Correction to previously published figure