



BVI Financial Services Commission Statistical Bulletin

Q4 2013

**Vol. 33
December 2013**

1 Introduction

This is the thirty-third 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 2013. 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

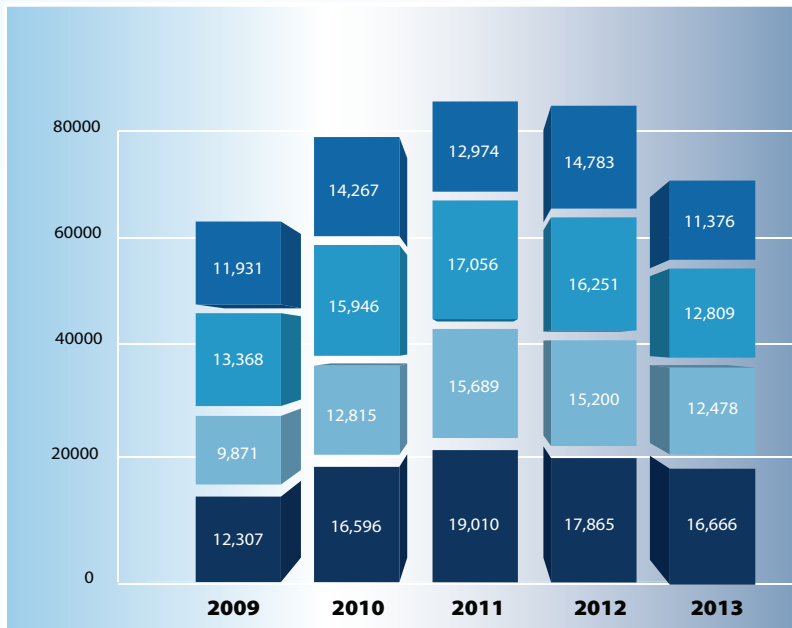
Company Formation Figures for ROCA	Qtr 4 2013	Qtr 3 2013	Qtr 4 2012	Cumulative as at 31 Dec 2013
*Company Incorporations	11,376	12,809	14,783	**459,882
Limited Partnerships	24	23	36	582
Private Trust Companies	48	16	21	968

*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 (2009- 2013)



Quarter 4 2013 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	52,886	Registration of Register of Members or Directors	371
Request for Certificate of Good Standing	14,895	Registered Agent Intent to Resign	254
Filing Notice of Completion of Liquidation	2,243	Notice of Election to Disapply Part IV Transitional Provisions	215
Notice of Change of Registered Agent	2,200	Request for Special Certificate	210
Filing of Notice of Appointment of Liquidator	2,207	Notice of Resignation of Registered Agent	203
Application for Registration of Charge	2,149	Notice of Continuation out of the Virgin Islands (Discontinuation)	187
Request for Certifications (BC)	1,819	Discharge of Registered Charge filed under IBC Act	145
Amendment to M&As	857	Notice of Filing of Restated M&A	92
Change of Company Name	791	Name Reservation (90 days)	73
Notice of Satisfaction or Release of Charge	743	Notice of Change of Registered Office Address	71
Variation of a Registered Charge	598	Name Reservation Extension	64
Notice of Change in Number of Shares	435	Request for Certificate of Automatic Re-registration	5

3 Banking and Fiduciary Services

Licences Issued/Renewed

	Qtr 4 2013	Qtr 3 2013	Qtr 4 2012	**Cumulative as at 31 Dec 2013
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	1	0	72
Class II Trust	1	0	0	26
Class III Trust	1	1	1	12
Restricted Class II Trust	1	0	0	82
Restricted Class III Trust	0	0	0	0
Company Management	1	0	1	21
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	4	2	2	
Total Currently Licensed Entities as at 31 Dec 2013				235

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

Banking and Fiduciary Services Post Licensing Transactions	Qtr 4 2013
Appointment of Directors	37
Appointment of Senior Officers	21
Change in Authorised Agent	6
Change in Particulars (of the licensee)	5
Change in Shareholding /Ownership	8
Approval for the Establishment of a subsidiary	1
Change in Auditor	1
Change of Name	2

4 Investment Business

Licences Granted

New Licences Granted	Qtr 4*		Qtr 3*		Qtr 4*		**Cumulative as at 31 Dec 2013
	2013		2013		2012		
Functionaries							
Investment Business Licences	8		7		6		529
Authorised Representatives	0		0		0		46
Approved Investment Managers	9		8		0		28
Mutual Funds							
Professional	33		29		19		1558
Private	5		10		8		550
Public	0		0		0		125
Foreign	5		0		0		5
Total	43		39		27		2,238

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 4		Qtr 3		Qtr 4		**Cumulative as at 31 Dec 2013
	2013		2013		2012		
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	4	1	4	2	0	0	112
Private Mutual Funds	0	0	3	2	1	0	36
Public Mutual Funds	0	0	0	0	0	0	6
Total	4	1	7	4	1	0	154

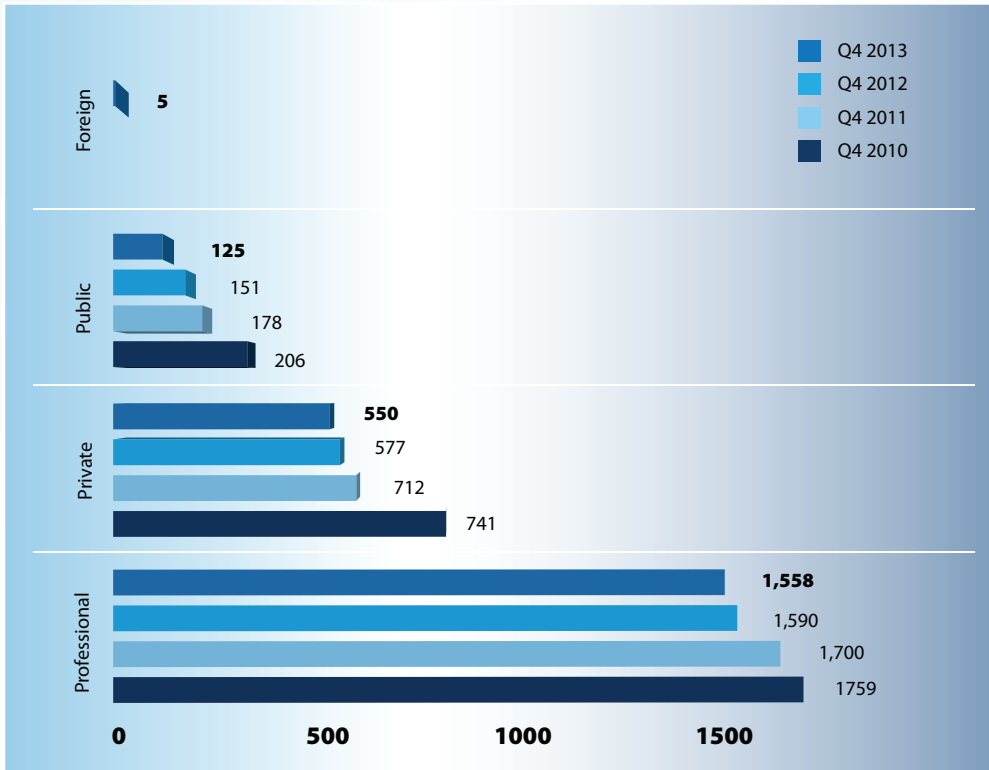
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q4 2010 - Q4 2013



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 4 2013	Qtr 3 2013	Qtr 4 2012
Insolvency Practitioners (Full Licence)	24	24	22
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	25	25	23

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q4 2013	25
Q4 2012	23
Q4 2011	22

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 4 2013	Qtr 3 2013	Qtr 4 2012	Cumulative as at 31 Dec 2013
Insurers				
Captives	4	0	9	147
Domestic	1	0	0	37
Functionaries				
Agents	1	0	0	19
Brokers	0	0	0	4
Managers	0	0	0	14
Loss Adjusters	0	0	0	5

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 4 2013		
Approval of Directors and Senior Officers	3	Approval/Change in Auditor	8
Change in Shareholding	8	Exemption from Licensing	1
Revocation of condition to Licence	1	Release of Domestic Business Trust Asset	1
Exemption from preparing and submitting financial statements	1	Information Papers	1
Cancellation of Licence - Insurers	4	Approval to add insurer to Insurance Agents licence	1
Approval of Appointment of Insurance Manager	2	Approval of Liquidation and Liquidator	3
Distribution or Payment of Dividends	2		
Grant of an insurer's licence	2		

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 4 2013	Qtr 3 2013	Qtr 4 2012
Formal Requests *	16	16	23
Informal Requests **	0	4	2
Enforcement Matters	35	44	55

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2013	Oct	Nov	Dec
Enforcement Cases Before EC*	17	9	9
Administrative Penalty (Final Notice)	2	1	2
Advisory Warning	1	1	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	1	-	-
No Action Warranted	4	-	1
Noted for Information	8	3	4
Public Statement	-	-	2
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing & Supervisory Committee	-	-	-
Cease and Desist Order	-	-	-
Revoke Certificate or Licence	-	10	-
Warning Letter	-	-	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	18	16	11

* 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 2013
Banking and Fiduciary Services	132
Investment Business	161
Insurance	32
Insolvency Services	0

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

9 Onsite Inspections

Number of Onsite Inspections *	Qtr 4 2013	Qtr 3 2013	Qtr 4 2012
Banking and Fiduciary Services: Banks	0	0	3
Banking and Fiduciary Services: Trust Companies	2	3	9
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	0	0	4
Insolvency Practitioners	0	0	5
Investment Business	0	0	4
Authorised Custodian	0	0	10
Total	2	3	35

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