



# Financial Services Commission

## Statistical Bulletin

Vol. 12 September 2008

Legal & Enforcement

Insolvency Services

Banking & Fiduciary

Investment Business

Insurance

ROCA

### Introduction

This, the twelfth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin, provides information, statistics and analysis on financial services activities for the third quarter of 2008. 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.

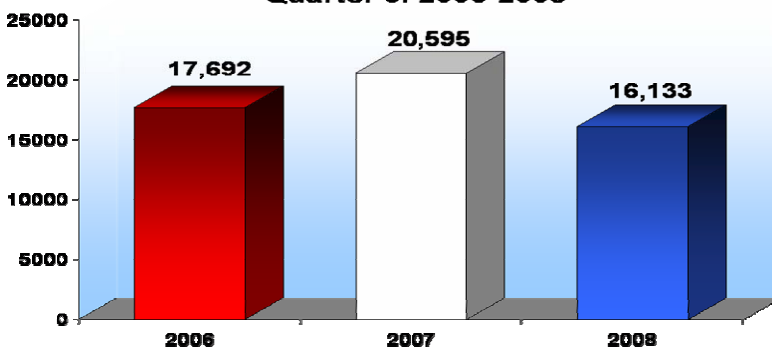
### Registry of Corporate Affairs

#### *New Registrations*

	Quarter 3 2008	Quarter 2 2008	Quarter 3 2007	Cumulative* as at 30 September 2008
<b>Company Incorporations</b>	16,133	15,831	20,595	461,998*
<b>Limited Partnership</b>	26	26	18	558*
<b>Dissolutions</b>	1,218	9268	983	65,617

\* This figure represents active companies.

#### **New Business Companies Quarter 3: 2006-2008**



**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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[www.bvifsc.vg](http://www.bvifsc.vg)

## Registry of Corporate Affairs (cont'd)

*Quarter 3 2008 Post Incorporations Transactions (by volume)*

Name Reservation (10 Days)	52,112	Notice Specifying Property Ceased to be Affected by Registered Charge	232
Request for Certificate of Goodstanding	11,651	Request for special certificate	142
Application for Registration of Charge	2,450	Variation of a Registered Charge	135
Request for Certifications (BC)	2,046	Name Reservation (90 days)	125
Notice of Change of Registered Agent	1,339	Notice of Continuation out of the Virgin Islands (Discontinuation)	109
Filing of Notice of Appointment of Liquidator	1,246	Request for Certificate of Automatic Re-registration	101
Change of Company Name	1,240	Name Reservation Extension	97
Filing Notice of Completion of Liquidation	1,204	LC Request for Certificate of Goodstanding/Certifications	83
Amendments to M&As	801	Notice of Resignation of Registered Agent	70
Notice of Election to Disapply Part IV Transitional Provisions	716	Notice of Change of Registered Office Address	66
Notice of Change in Number of Shares	577	Voluntary Re-Registration of Local Companies to BC	56
Notice of Filing of Restated M&A	573		
Registered Agent intent to Resign	363		
Discharge of Registered Charge filed under IBC Act	268		
Registration of Register of Members or Directors	237		

## Banking &amp; Fiduciary Services

*New Licences Issued*

	Quarter 3 2008	Quarter 2 2008	Quarter 3 2007	Cumulative* as at 30 <sup>th</sup> September 2008
General Banking	0	0	0	6
Restricted Class I Banking	0	0	0	3
Class I Trust (includes General Trust Licences)	1	0	1	98
Class II Trust	0	0	0	2
Class III Trust	0	1	0	4
Restricted Class II Trust (includes Restricted Trust Licences)	0	1	1	109
Restricted Class III Trust	1	0	0	0
Company Management	0	1	3	22
Authorised Custodian	0	0	0	8
Registered Agent	-	-	-	117

\* This figure represents total active licences i.e. previously issued/renewed and new.

*Banking Sector Quarter 3 2008 (in US '000s)*

Assets	\$2,319,636
Liabilities	\$1,974,840
Shareholders Equity	\$344,796
Average Risk Asset Ratio (Commercial)	27.90%
Non-Performing Loans as a percentage of Total Loans	3.12%
Return on Assets	2.71%
Liquid Assets as a Percentage of Total Deposits	44.78%

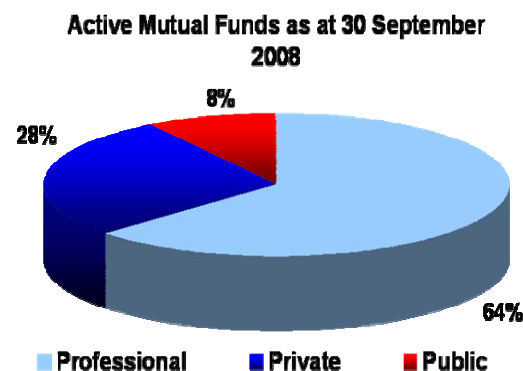
*Quarter 3 2008 Post Licensing Transactions*

Appointment of Directors	39	Approval for the establishment of a subsidiary	1
Appointment of Senior Officers	9	Change in Auditor	3
Change in Authorised Agent	6	Change of Name	1
Change in Particulars (of the licensee)	1		
Change in Shareholding/Ownership	1		

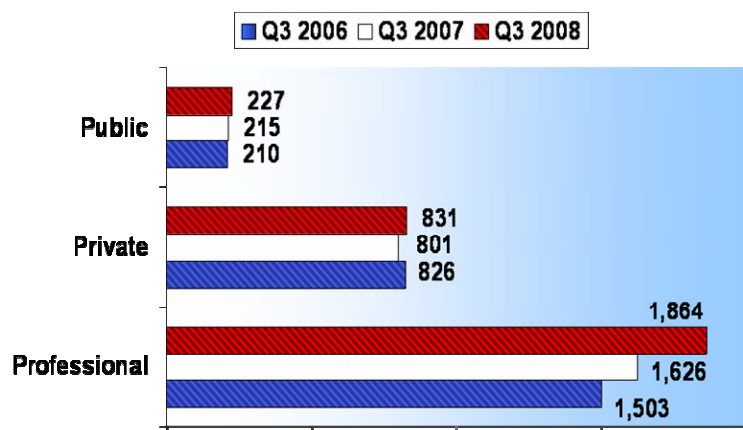
## Investment Business - Mutual Funds Sector

### *New Licences and Certificates Issued*

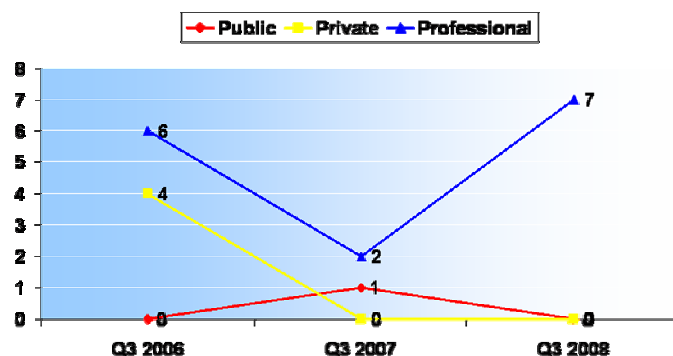
	Qtr 3 2008	Qtr 2 2008	Qtr 3 2007	Cumulative* as at 30 September 2008
<b>Licences</b>				
Managers	10	9	26	489
Administrators	4	0	0	40
Managers/ Administrators	0	1	0	47
<b>Total</b>	<b>14</b>	<b>10</b>	<b>26</b>	<b>576</b>
<b>Certificates of Recognition and Registration</b>				
Professional	75	77	83	1864
Private	21	16	11	831
Public	6	2	6	227
<b>Total</b>	<b>102</b>	<b>95</b>	<b>100</b>	<b>2922</b>



\* These figures represent active entities.



### Funds Incorporated or Re-registered as Segregated Portfolio Companies (Q3 2006 - Q3 2008)



## Insolvency Services

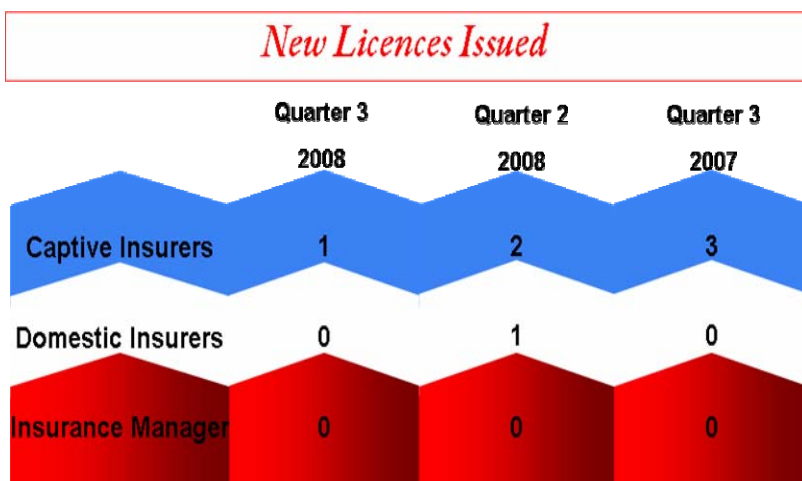
### *Insolvency Practitioners Licensed*

	Qtr 3 2008	Qtr 3 2007	Qtr 2 2008
Insolvency Practitioners (Full Licence)	14	16	15
Insolvency Practitioners (Restricted Licence)	1		1
<b>Total No. of Insolvency Practitioners</b>	<b>15</b>	<b>16</b>	<b>16</b>

\*Please note correction made to year from 2nd Quarter, 2008 Statistical Bulletin.

First Quarter information 2007 should have read 2008.

## Insurance

*Quarter 3 Post Licensing Transactions*

Director Appointments	6
Change in Shareholding	3
Revocation of Licence	1
Appointment of Designated Representative	1
Appointment of Secretary	1
Grant of a Licence	1

## Legal and International Cooperation

*Legal and International Cooperation Statistics*

	Quarter 3 2008	Quarter 2 2008	Quarter 3 2007
<b>International Co-operation Matters</b>			
Formal Requests*	25	15	14
Informal Requests**	1	4	6
<b>Enforcement Matters</b>	39	27	0
Advisory Warnings	1	1	0

\* Requires the disclosure of non-public information

\*\* Requires the disclosure of public information

## Enforcement Matters

*Enforcement Committee*

Warning Letter	Directive	Administrative Penalty	Advisory Warning	No Action
8	1	7	1	6

## Compliance - On-Site Inspections

<i>Number of Onsite Inspections</i>			
	Q1 2008	Q2 2008	Q3 2008
<b>Banking and Fiduciary: Banks</b>	2	4	0
<b>Banking and Fiduciary: Trust Companies</b>	6	2	1
<b>Insurance</b>	7	0	0
<b>Insolvency</b>	2	1	2
<b>Investment Business</b>	0	1	0
<b>Total Inspections</b>	<b>17</b>	<b>8</b>	<b>3</b>

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