



# Financial Services Commission Statistical Bulletin

Vol. 13 December 2008

Legal & Enforcement

Insolvency Services

Banking & Fiduciary

Investment Business

Insurance

ROCA

## Introduction

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

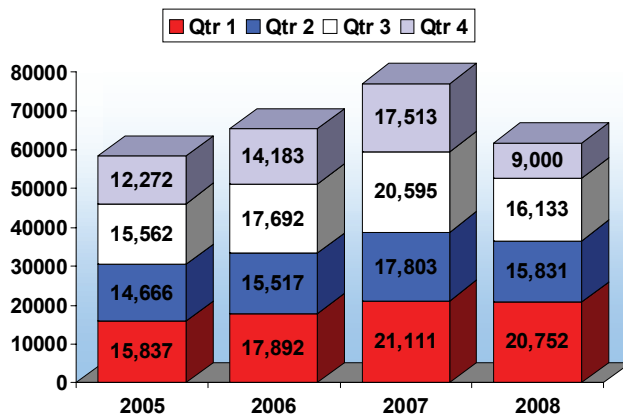
## Registry of Corporate Affairs

### *New Registrations*

	Quarter 4 2008	Quarter 3 2008	Quarter 4 2007	Cumulative* as at 31 December, 2008
<b>Company Incorporations</b>	<b>9,000</b>	16,133	17,513	<b>414,620*</b>
<b>Limited Partnerships</b>	<b>30</b>	26	41	<b>558*</b>

\* This figure represents active companies.

New Company Incorporations by Quarter from 2005-2008



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



**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 4 2008 Post Incorporations Transactions (by volume)

Name Reservation (10 Days)	40,725	Registration of Register of Members or Directors	219
Request for Certificate of Goodstanding	11,719	Discharge of Registered Charge filed under IBC Act	208
Request for Certifications (BC)	1,857	Voluntary Re-Registration of Local Companies to BC	137
Application for Registration of Charge	1,760	Request for special certificate	125
Notice of Change of Registered Agent	1,614	Notice of Change of Registered Office Address	113
Filing of Notice of Appointment of Liquidator	1,475	Notice of Resignation of Registered Agent	109
Filing Notice of Completion of Liquidation	1,449	Registered Agent Intent to Resign	109
Amendments to M&As	828	Request for Certificate of Automatic Re-registration	84
Change of Company Name	798	Name Reservation Extension	66
Notice of Election to Disapply Part IV Transitional Provisions	565	Notice of Continuation out of the Virgin Islands (Discontinuation)	37
Notice of Change in Number of Shares	550		
Notice of Filing of Restated M&A	398		
Notice Specifying Property Ceased to be Affected by Registered Charge	235		
Variation of a Registered Charge	228		

## Banking & Fiduciary Services

### Licenses Issued/Renewed

	Quarter 4 2008	Quarter 3 2008	Quarter 4 2007	Cumulative* as at 31 <sup>st</sup> December 2008
General Banking	0	0	0	6
Restricted Class I Banking	0	0	0	3
Class I Trust (includes General Trust Licences)	1	1	3	98
Class II Trust	0	0	0	2
Class III Trust	0	1*	1	6
Restricted Class II Trust (includes Restricted Trust Licences)	0	0	5	104
Restricted Class III Trust	0	0	0	0
Company Management	1	0	3	20
Authorised Custodian	1	0	2	7
Registered Agents	-	-	-	118

\* Please note correction one class II trust licence was issued in 3rd Quarter 08 while no Restricted Class III Trust Licence was issued.

### Quarter 4 2008 Post Licensing Transactions

Change in Authorised Agent	47	Change in Particulars (of the licensee)	5
Appointment of Senior Officers	15	Change in Auditor	3
Appointment of Directors	10	Change of Name	2
Change in Shareholding/Ownership	6	Approval for the establishment of a subsidiary	0

## Banking & Fiduciary Services (cont'd)

<i>Banking Sector Quarter 4 2008 (in US '000s)</i>		<i>The Following is Reported for Commercial Banks Only</i>	
Total Assets	\$2,363,702		
Total Cash Items	\$873,465		
Total Loans & Advances	\$1,310,090	Average Risk Asset Ratio (Commercial)	27.82%
Total Investments	\$4,681	Return on Assets	2.16%
Total Other Assets	\$175,466	Liquid Assets as a Percentage of Total Deposits	46.48%
Total Shareholders Equity	\$344,776	<i>Liquidity</i>	
Total Liabilities	\$2,018,926	Liquid Assets as a percentage of Total Assets	29.32%
Deposits	\$1,570,831	Liquid Assets as a percentage of Total Deposits	46.48%
Long Term Debt	\$92,769	Loans as a percentage of Total Assets	61.75%
Accrued Liabilities	\$5,349	Loans as a percentage of Total Deposits	98.71%
Other Liabilities	\$348,502	<i>Profitability</i>	
Loss Reserves	\$1,475	Return on Assets	2.16%
<i>Statement of Income &amp; Expense</i>		Return on Equity	28.93%
Net Interest Income	\$36,036	Profit Margin	62.25%
Operating Income	\$43,072	<i>Asset Quality</i>	
Income before Taxes	\$29,571	Non-Performing Loans as a percentage of Total Loans	2.89%
Net Income	\$29,571	Total Non-Performing Loans in US '000s	\$4,117
Net Income Retained	\$29,571	Non-Accruing Loans in US '000s	\$2,676

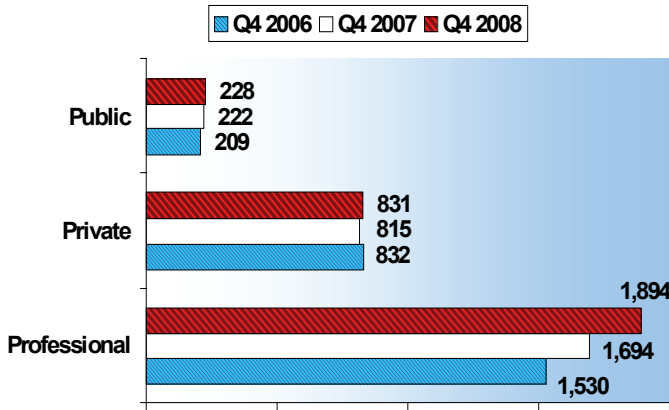
## Investment Business

<i>New Licenses Issued by Quarter</i>				
	<b>Qtr 4 2008</b>	<b>Qtr 3 2008</b>	<b>Qtr 4 2007</b>	<b>Cumulative* as at 31 December 2008</b>
<b>Licenses</b>				
Managers	10	10	14	496
Administrators	0	4	0	39
Managers/ Administrators	1	0	1	46
<b>TOTAL</b>	<b>11</b>	<b>14</b>	<b>15</b>	<b>581</b>
<b>Certificates of Recognition and Registration</b>				
Professional	49	75	80	1894
Private	15	21	28	831
Public	1	6	7	228
<b>TOTAL</b>	<b>65</b>	<b>102</b>	<b>115</b>	<b>2953</b>

\* These figures indicate active companies

## Investment Business (cont'd)

Active Mutual Fund Entities Q4 2006 - 2008



Funds Incorporated or Re-registered as Segregated Portfolio Companies throughout 2008

2008								Cumulative totals (2006-2008)
Qtr 4		Qtr 3		Qtr 2		Qtr 1		
Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	
1	1	1	6	7	3	5	1	65
0	0	0	0	1	0	1	0	19
0	0	0	0	0	0	0	0	4
1	1	1	6	8	3	6	1	88

Inc. - Incorporated

Reg. - Re-registered

## Insolvency Services

Licensed Insolvency Practitioners

	Qtr 4 2008	Qtr 3 2008	Qtr 4 2007
Insolvency Practitioners (Full Licence)	15	14	15
Insolvency Practitioners (Restricted Licence)	1	1	0
Total No. of Insolvency Practitioners	16	15	15

## Insurance

Quarter 4 2008

	Issued	Renewed	Total	Lapsed/ cancelled	2007
Captive Insurers	11	308	319	68	376
Credit Life	0	14	14	2	16
Domestic	1	29	30	2	31
Agents	0	14	14	0	14
Brokers	1	7	8	1	8
Managers	0	17	17	3	20
Loss Adjusters	0	5	5	2	7

Quarter 3 2008

	Issued	Renewed	Total	Lapsed/ cancelled	2007
Captive Insurers	4	308	312	68	376
Credit Life	0	14	14	2	16
Domestic	1	29	30	2	31
Agents	0	14	14	0	14
Brokers	1	7	8	1	8
Managers	0	17	17	3	20
Loss Adjusters	0	5	5	2	7

## Insurance (cont'd)

<i>Insurance Post Licensing Transactions Quarter 4 2008</i>	
Director Appointments	6
Change in Shareholding	6
Revocation of Licence	1
Liquidations	5
Mergers	5
Appointment of Designated Representative	0
Appointment of Secretary	0
Approval for Licensing	5 (captive) 1 (domestic)

## Legal and International Cooperation

<i>Legal and International Cooperation Statistics</i>			
	Quarter 4 2008	Quarter 3 2008	Quarter 4 2007
International Co-operation Matters			
Formal Requests*	9	25	12
Informal Requests**	3	1	2
Enforcement Matters	41	39	8
Advisory Warnings	0	1	0

\* Requires the disclosure of non-public information

\*\* Requires the disclosure of public information

## Compliance - On-Site Inspections

<i>Onsite Inspections</i>				
	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Banking and Fiduciary: Banks	0	0	4	2
Banking and Fiduciary: Trust Companies	12	1	2	6
Insurance	0	0	0	7
Insolvency Services	0	2	1	2
Investment Business	4	0	1	0

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

## Ongoing Supervision

<b>Matters referred to LSC</b>	
<b>Division</b>	<b>Q4 2008</b>
<b>Banking and Fiduciary</b>	72
<b>Investment Business</b>	140
<b>Insurance</b>	42
<b>Insolvency Services</b>	3

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

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