



BVI Financial Services Commission Statistical Bulletin

Q4 2014

**Vol. 37
December 2014**

1 Introduction

This is the thirty-seventh 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 2014. 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

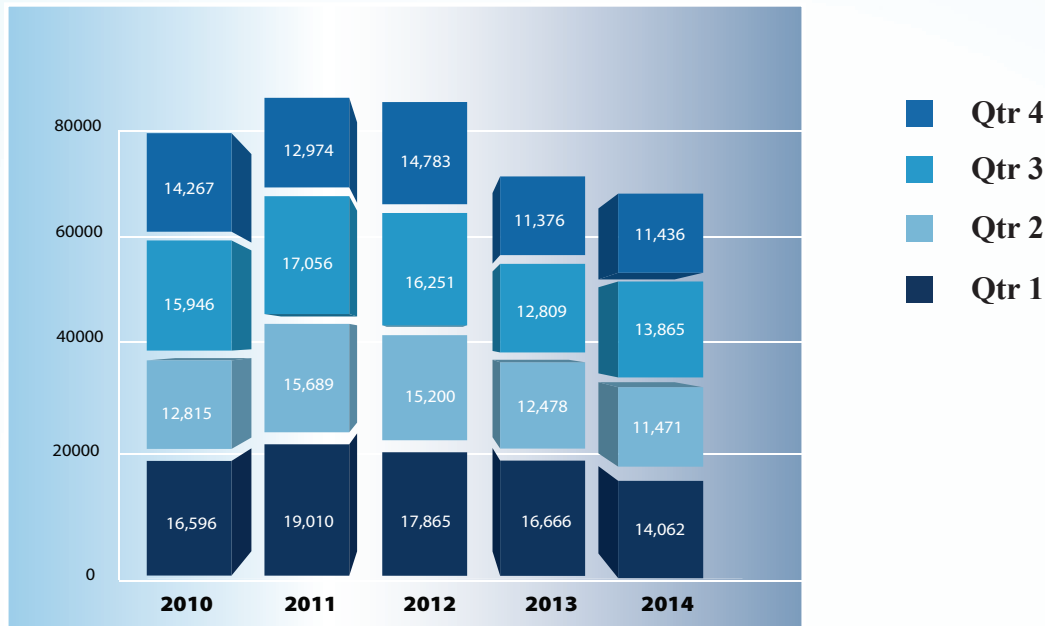
Company Formation Figures for ROCA	Qtr 4 2014	Qtr 3 2014	Qtr 4 2013	Cumulative as at 31 Dec 2014
*Company Incorporations	11,436	13,865	11,376	**457,971
Private Trust Companies	42	27	48	1,061
Limited Partnership	38	36	24	659

*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 (2010- 2014)



Quarter 4 2014 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	53,149	Registration of Register of Members or Directors	388
Request for Certificate of Good Standing	14,761	Registered Agent Intent to Resign	372
Notice of Change of Registered Agent	3,561	Request for Special Certificate	220
Application for Registration of Charge	2,636	Notice of Election to Disapply Part IV Transitional Provisions	190
Filing Notice of Appointment of Liquidation	2,453	Notice of Change of Registered Office Address	150
Filing of Notice of Completion of Liquidator	2,303	Notice of Resignation of Registered Agent	141
Request for Certifications (BC)	1,910	Notice of Filing of Restated M&A	100
Notice of Satisfaction or Release of Charge	1,084	Notice of Continuation out of the Virgin Islands (Discontinuation)	73
Amendment to M&As	947	Discharge of Registered Charge filed under IBC Act	58
Change of Company Name	688	Name Reservation Extension	55
Notice of Change in Number of Shares	474	Name Reservation (90 days)	49
Variation of a Registered Charge	417	Request for Certificate of Automatic Re-registration	5

3 Banking and Fiduciary Services

Licences Issued

	Qtr 4 2014	Qtr 3 2014	Qtr 4 2013	**Cumulative as at 31 Dec 2014
General Banking	0	0	0	5
Money Services/ Financing Business	0	0	0	2
Financing Business	0	0	0	1
Restricted Class I Banking	0	0	0	1
Class I Trust	1	0	0	70
Class II Trust	0	0	1	31
Class III Trust	1	0	1	15
Restricted Class II Trust	0	0	1	70
Restricted Class III Trust	0	0	0	0
Company Management	0	0	1	21
Authorised Custodian	0	0	0	10
Total Licences Issued by Quarter	2	0	4	0
Total Currently Licensed Entities as at 31 Dec 2014				226

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

Banking and Fiduciary Services Post Licensing Transactions	Qtr 4 2014
Appointment of Directors	13
Appointment of Senior Officers	7
Change in Authorised Agent	7
Change in Particulars (of the licensee)	5
Change in Shareholding /Ownership	3
Approval for the Establishment of a subsidiary	2
Change in Auditor	1
Change of Name	1

4 Investment Business

Licences Granted

New Licences Granted	Qtr 4* 2014	Qtr 3* 2014	Qtr 4* 2013	**Cumulative as at 31 Dec 2014
Functionaries				
Investment Business Licences	5	6	8	529
Authorised Representatives	0	1	0	47
Approved Investment Managers	6	7	9	55
Total	11	14	17	631
Mutual Funds				
Professional	22	18	33	1,511
Private	5	5	5	539
Public	1	0	0	87
Foreign	0	0	5	5
Total Funds Registered/Recognised	28	23	43	2,142

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 4 2014		Qtr 3 2014		Qtr 4 2013		**Cumulative as at 31 Dec 2014
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	4	0	1	0	4	1	115
Private Mutual Funds	1	0	1	0	0	0	43
Public Mutual Funds	1	0	0	0	0	0	8
Total	6	0	2	0	4	1	166

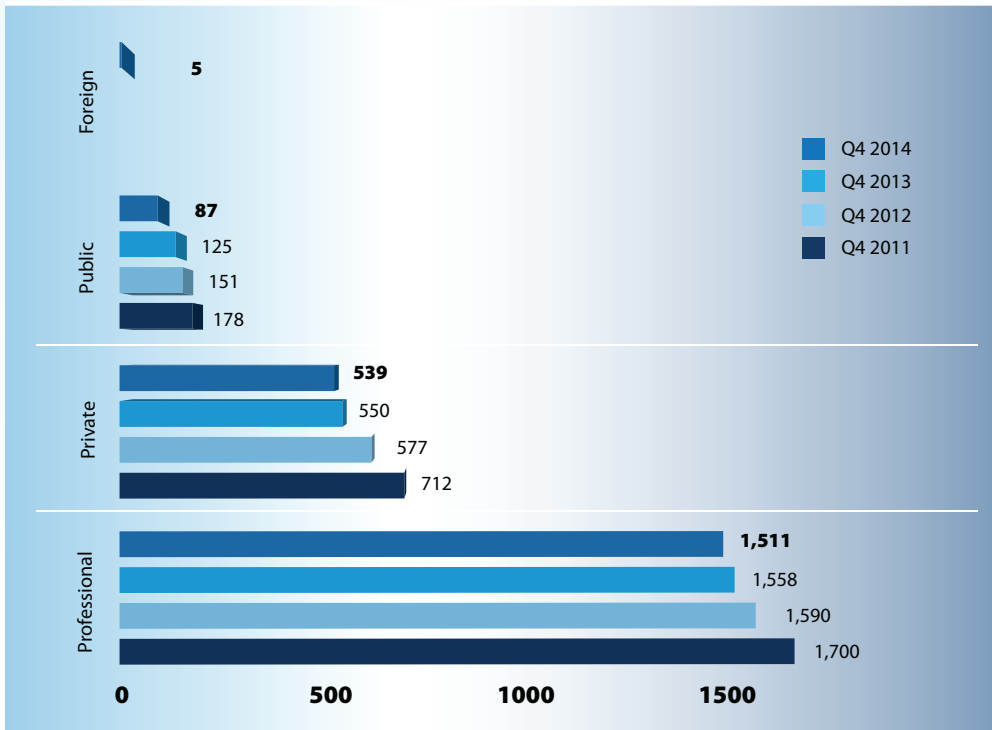
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q4 2011 - Q4 2014



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 4 2014	Qtr 3 2014	Qtr 4 2013
Insolvency Practitioners (Full Licence)	25	23	24
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	26	24	25

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q4 2014	26
Q4 2013	25
Q4 2012	23

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 4 2014	Qtr 3 2014	Qtr 4 2013	Cumulative as at 31 Dec 2014
Insurers				
Captives	0	0	7	145
Domestic	1	0	0	37
Functionaries				
Agents	0	0	0	18
Brokers	0	1	0	4
Managers	0	0	0	14
Loss Adjusters	0	0	0	5
Total	1	1	7	224

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 4 2014
Approval of Directors and Senior Officers	4
Change in Shareholding	12
Exemption from preparing and submitting financial statements	3
Cancellation of Licence - Insurers	1
Approval of Appointment of Insurance Manager	1
Termination of Domestic Business Trust Property/Assets and Release of Domestic Trust Assets	2
Approval/Change of Auditor	15
Extension of time to submit audited financial statements	2
Change of Licensee's Name	1

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 4 2014	Qtr 3 2014	Qtr 4 2013
Formal Requests *	18	29	16
Informal Requests **	2	3	0
Enforcement Matters	24	30	35

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2014	Oct	Nov	Dec
Enforcement Cases Before EC*	6	4	14
Administrative Penalty (Final Notice)	-	-	-
Advisory Warning	-	-	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	-	-	-
No Action Warranted	4	2	6
Noted for Information	1	2	5
Public Statement	-	-	1
Referral to Director of Public Prosecutions	-	-	-
Cease and Desist Order	-	-	-
Revoke Certificate or Licence	-	-	-
Warning Letter	-	-	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	6	4	14

* 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 2014
Banking and Fiduciary Services	154
Investment Business	107
Insurance	41
Insolvency Services	6

* 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 2014	Qtr 3 2014	Qtr 4 2013
Banking and Fiduciary Services: Banks	0	0	2
Banking and Fiduciary Services: Trust Companies	39	20	0
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	2	3	0
Insolvency Practitioners	2	1	0
Investment Business	4	3	0
Authorised Custodian	0	0	0
Total	47	27	2

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