

FINANCIAL SERVICES (PRUDENTIAL AND STATISTICAL RETURNS) ORDER, 2009

ARRANGEMENT OF SECTIONS

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VIRGIN ISLANDS
STATUTORY INSTRUMENT 2009 NO.47
FINANCIAL SERVICES COMMISSION ACT, 2001
(No. 12 of 2001)

Financial Services (Prudential and Statistical Returns) Order, 2009

[Gazetted 12th November, 2009]

The Financial Services Commission, acting in accordance with the powers conferred on it by section 56A of the Financial Services Commission Act, 2001 (No. 12 of 2001), makes the following Order:

- Citation. 1. This Order may be cited as the Financial Services (Prudential and Statistical Returns) Order, 2009.
- Interpretation. 2. In this Order, unless the context otherwise requires,
- No. 12 of 2001 “Act” means the Financial Services Commission Act, 2001;
- “applicable Schedule” or “relevant Schedule” refers to any of the Schedules outlined in this Order as may be applicable in relation to a regulated person;
- “Commission” means the Financial Services Commission established under section 3 (1) of the Financial Services Commission Act, 2001; and
- “regulated person” means a person authorized, licensed, registered or recognized or required to be so authorized, licensed, registered or recognized under a regulatory legislation referred to in Part 1 of Schedule 1 of the Financial Services Commission Act, 2001.
- Objectives. 3. (1) The objectives of this Order are:
- (a) to facilitate the timely preparation and submission by regulated persons of prudential and statistical returns required by the Commission in order to enable the Commission
 - (i) to identify any problems on a timely basis to safeguard the interests of its licensees, the financial services industry and the reputation of the Territory; and

- (ii) to analyse and develop relevant statistical data for use by the Commission or for public dissemination;
- (b) to enable the Commission to appropriately respond to requests for information consistent with its international obligations as a regulatory body or by virtue of its membership, observer status or other connection with any domestic or international institution or pursuant to any memorandum of understanding or other agreement or commitment which is consistent with its functions as a regulatory body;
- (c) to facilitate the Commission in the discharge of its duties or exercise of its powers under the Financial Services Commission Act, 2001; and
- (d) to facilitate the electronic filing of prudential and statistical returns in a more efficient manner thereby ensuring timeliness and reduced administrative costs.

(2) Any prudential or statistical return received by the Commission pursuant to this Order shall be used only for the purposes outlined in section 56A of the Act and in pursuance of the objectives outlined in subsection (1).

4. (1) Every regulated person shall file with the Commission the relevant prudential or statistical return in accordance with the requirements of the relevant Schedule applicable in the regulated person's case.

Filing
returns.

(2) It is the duty of every regulated person to ensure that the information contained in any prudential or statistical return filed pursuant to subsection (1) is accurate and complete.

(3) A prudential or statistical return filed under subsection (1) shall not be considered to be properly filed or to be accepted by the Commission if

- (a) it is not fully completed by providing all the relevant information required;
- (b) it contains any information that is materially inaccurate or misleading;
- (c) within a period of seven days after the date it has been filed, the Commission rejects it and notifies the regulated person concerned in writing, providing the reason for the rejection; or
- (d) section 8 (2) applies, to the extent stated therein.

(4) For the purposes of

- (a) subsection (3) (a), a prudential or statistical return shall not be considered to be incomplete simply on account of the absence of information which does not apply in the case of the regulated person concerned or which, on account of the regulated person not engaging in any business for any particular period, is not available;
- (b) subsection (3) (b), information contained in a prudential or statistical return is considered to be materially inaccurate or misleading if the Commission is satisfied that the information
 - (i) is wrong and cannot be relied upon for the purposes of section 56A of the Act or section 3 of this Order;
 - (ii) has persistent errors that are not of a clerical nature; or
 - (iii) is otherwise provided in a manner not consistent with the requirements of the applicable Schedule or any provision of this Order.

(5) For the purposes of subsection (4) (a), the onus is on the regulated person that claims to be unable to provide a required information in a prudential or statistical return on account of not having engaged in business for any particular period to prove the claim to the satisfaction of the Commission and in this regard the Commission may require such information as it considers appropriate.

Period for filing returns. 5. (1) The period within which a prudential or statistical return must be filed by a regulated person shall be that provided in the Relevant Schedule.

(2) Nothing contained in this Order affects the operation of any time frame for the provision of any report, statement, return or other obligation under the Act or any regulatory legislation.

Extension for filing returns. 6. (1) Subject to subsections (2) and (3), the Commission may, upon written application received from a regulated person, grant an extension for the filing of a prudential or statistical return by the regulated person for a period of up to thirty days.

- (2) The Commission shall not exercise the power conferred under subsection (1)
 - (a) unless the written application for extension of time is received by the Commission at least seven days before the date of expiry of the period stipulated in the applicable Schedule in respect of a prudential or statistical return;
 - (b) if a prudential or statistical return required of the regulated person for any period remains outstanding prior to the date of receipt of the written application for extension of time;

- (c) if at the date of receipt of an application for extension of time any penalty imposed on or applicable to a regulated person remains unpaid;
- (d) if the reason for the written application for extension of time relates to the absence of a particular officer from office, occurrence of a vacancy, shortage of staff or pressure of work or other similar reason; or
- (e) if for any reason the Commission considers that it is not appropriate or in the interest of the due performance of its functions to grant an extension of time.

(3) In making a decision on an application for extension of time under subsection (1), the Commission shall have regard to the following matters:

- (a) whether the delay in submitting a prudential or statistical return is due to an act of nature beyond the control of the regulated person, such as the occurrence of a hurricane, earthquake, tsunami or other natural cause which has affected the efficient functioning of the regulated person;
- (b) whether the operations of the regulated person have been adversely affected by a fire or flood on its premises or other premises at which it maintains its records and for which the regulated person is not responsible;
- (c) whether the records of the regulated person have been stolen or severely interfered with in a robbery, for instance, as to make it difficult to comply with the required deadline for the filing of prudential or statistical returns;
- (d) where audited financial statements are required but have not been received, whether there is a written confirmation from the regulated person's auditor that the audit is incomplete and providing reason for the delay and when the audit is likely to be completed;
- (e) the compliance culture of the regulated person and whether the regulated person is likely to comply with its obligations if granted an extension of time;
- (f) whether there is any other reason provided by the regulated person which the Commission considers compelling and acceptable.

(4) The onus is on the regulated person that seeks to rely on any of the matters outlined in subsection (3) to provide sufficient information to the Commission in support of its

written application for extension of time and the Commission may require such other information from the regulated person as it considers appropriate for the purpose of making its decision.

Rectification of
filed returns.
Schedule 4

7. (1) Where, after filing a prudential or statistical return, a regulated person becomes aware that the return contains information that is inaccurate or misleading, it shall, within five days of becoming so aware, notify the Commission of that fact in writing in accordance with Part I of Schedule 4 and provide the accurate information.

(2) Where, after receiving and accepting a prudential or statistical return filed with it, the Commission discovers or becomes aware of information in the return which it is satisfied is materially inaccurate or misleading, it shall notify the regulated person in writing of that fact and require the regulated person concerned to provide the accurate information in accordance with Part I of Schedule 4 within a period of seven days from the date of the notification.

(3) The Commission may notify the regulated person under subsection (2) in accordance with Part II of Schedule 4.

(4) Subject to section 4 (3), no penalty applies in respect of an inaccurate or misleading information contained in a prudential or statistical return which has been discovered or become known by the Commission after the return had been filed with and accepted by the Commission if the regulated person concerned complies with the requirements of subsection (1) or (2), as the case may be.

(5) The provisions of section 6 shall not apply to this section.

Electronic filing
of returns.

8. (1) For the purposes of sections 4, 6 and 7, a regulated person may file a prudential or statistical return, or effect a rectification to such return, in an electronic form by utilizing the forms of the returns or rectification as outlined in the relevant Schedules and provided by the Commission on its website or through such other electronic medium as may be provided by the Commission.

(2) Where information relating to a prudential or statistical return is contained in a compact disk or other electronic storage device and transmitted for the purposes of satisfying the requirements of this Order, the return to which the compact disk or other electronic storage device relates shall not be considered to be properly filed and accepted by the Commission if the Commission

(a) is unable to load onto the Commission's systems the information contained in the compact disk or other electronic storage device; and

(b) notifies the regulated person concerned in accordance with section 4 (3)
(c).

Application of
guidelines.

9. Where the Commission issues guidelines in relation to this Order, the guidelines shall have effect in the application and implementation of the Order.

Penalties.

10. (1) A regulated person that commits the breaches outlined in the second

Schedule 5 column of Schedule 5 is liable to the penalties prescribed in column 3 thereof.

(2) In addition to any penalty imposed on a regulated person under Schedule 5, the Commission may take such other enforcement action as it deems appropriate under the Financial Services Commission Act, 2001 and any applicable regulatory legislation.

SCHEDULE 1

[Section 4]

STATISTICAL RETURN FOR MUTUAL FUNDS

The Statistical Returns in respect of 2008 are to be filed with the Financial Services Commission on or before 15th November, 2009.

Thereafter subsequent Statistical Returns are to be filed with the Financial Services Commission on or before 30th June in respect of the year immediately preceding.

BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION

MUTUAL FUND ANNUAL RETURN

Mutual Funds Act, 1996
(Please see the "Notes for Completion" on the last page for guidance)

1. Name of Reporting Fund	2. Certificate Number
<input type="text"/>	<input type="text"/>
	3. Reporting Period
	<input type="text"/>

YEAR (All 4 digits e.g. 2007)

4. Please indicate the type of entity:

4.1.1 Type of Fund	<input type="text"/>	4.1.2 Constitution	<input type="text"/>	4.1.3 Operating Structure Specification:	<input type="text"/>
4.2.1 Name of Registered Agent	<input type="text"/>	4.2.2 Address of Registered Agent	<input type="text"/>		

5. Approved Functionaries

5.1.1 Name of Fund Administrator	<input type="text"/>
5.1.2 Address of Fund Administrator	<input type="text"/>
5.1.3 Country of Fund Administrator	<input type="text"/>
5.2.1 Name of Fund Manager	<input type="text"/>
5.2.2 Address of Fund Manager	<input type="text"/>
5.2.3 Country of Fund Manager	<input type="text"/>
5.3.1 Name of Auditor	<input type="text"/>
5.3.2 Address of Auditor	<input type="text"/>
5.3.3 Country of Auditor	<input type="text"/>
5.4.1 Name of Custodian and/or Prime Broker	<input type="text"/>
5.4.2 Address of Custodian and/or Prime Broker	<input type="text"/>
5.4.3 Country of Custodian and/or Prime Broker	<input type="text"/>

6. SUMMARY STATEMENT OF FINANCIAL POSITION (US \$ Millions)

6.1 Beginning Net Asset Value	
6.2 Total Subscriptions	
6.3 Total Redemptions	
6.4 Net Income / Net Loss	
6.5 Total Dividends / Distributions	
6.6 Ending Net Asset Value	
6.7 Gross Assets	

7. GENERAL ASSET ALLOCATION (US \$ Millions)

	Long	Short
7.1 Equities		
7.2 Debt Securities		
7.3 Master Fund		
7.4 Other Funds		
7.5 Derivatives and Structured Products		
7.6 Cash/Money Market Instruments		
7.7 Other		

8. ASSET ALLOCATION BY JURISDICTION (US \$ Millions)

Jurisdiction of Issuer	Code	8.1 Equities	8.2 Long-term Debt Securities	8.3 Short-term Debt Securities
Argentina	AR			
Australia	AU			
Brazil	BR			
Canada	CA			
China (Peoples Republic of,)	CN			
France	FR			
Germany	DE			
Hong Kong SAR	HK			
Italy	IT			
Japan	JP			
Korea, Republic of (South)	KR			
Mexico	MX			
Netherlands	NL			
Singapore	SG			
Spain	ES			
Switzerland	CH			
United Kingdom	GB			
United States	US			
Other				
International Organisations				
Total Value				

9. INVESTMENT INFORMATION

9.1 Country of Stock Exchange(s) (where applicable)	

9.2 Investment Strategy
 Select the entry which best describes the fund's investment strategy:
 Commodities, Distressed, Emerging Markets, Event Driven, Fixed Income, Fund of Funds, Golbal Macro
 Long/Short, Market Neutral, Real Estate, Relative Value, Other
 If other is selected, please specify _____

10. SUMMARY EXPENSES (US \$ Millions)

10.1 Management	
10.2 Performance	
10.3 Administration	
10.4 Professional	

11. DECLARATION

I certify that this return represents a true and fair view of the fund's position as at 31 December, 20__.

I undertake that if there are further material facts affecting the fund's affairs which, as required by law, should be disclosed, I will advise the Financial Services Commission.

I understand further that the Commission may take enforcement action against a licensee under the Financial Services Commission Act, 2001 where any false, inaccurate or misleading information is provided to the Commission.

(Name of person completing form)

(Position of person completing form)

(Telephone number of person completing form)

(Email address of person completing form)

(Fax number of person completing form)

(Signature of person completing form)

(Date dd/mm/yyyy)

Notes for completion:

1. Complete and submit the form annually within the period specified above.
2. For definitions of items, refer to the "Guidance Notes on Mutual Fund Annual Return."
3. If you have any difficulty completing this form, please contact the Investment Business Division at the address/telephone number below.
4. This form should be submitted to:
BVI Financial Services Commission
P.O. Box 418 Pasea Estate
Road Town, Tortola
British Virgin Islands VG1110
Tel: (284) 494 1324
Fax: (284) 494 5016
E-mail: fundreturns@bvifsc.vg
5. Failure to return a completed form within the timeframe specified may result in enforcement action.

SCHEDULE 2

[Section 4]

PRUDENTIAL RETURN FOR BANKS

The Prudential Return is to be completed and filed with the Financial Services Commission on a quarterly basis on or before the last day of the month following the end of the relevant quarter to which the Return relates.

BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION

The Banks and Trust Companies Act, 1990

(Please see the "Notes for Completion" on the last page for guidance)

Balance Sheet as at: (All 4 digits e.g. 1999) YEAR (# only e.g. 03 = March) MONTH as digits Quarter 1 Quarter 2 Quarter 3 Quarter 4

Please show reporting period by placing an X in **ONE** of the boxes below.

Reporting Institution:

Licence Number:

Summary of Balance sheet information:

1. Cash Items	<input type="text"/>	7. Deposits	<input type="text"/>	13. Shareholders Equity	<input type="text"/>
2. Marketable Securities	<input type="text"/>	8. Repurchase Agreements	<input type="text"/>	14. Fixed asset revaluation	<input type="text"/>
3. Reverse Repurchases	<input type="text"/>	9. Long Term Debt	<input type="text"/>	15. Unrealised gain/(loss) on securities	<input type="text"/>
4. Loans & Advances	<input type="text"/>	10. Accrued Liabilities	<input type="text"/>	16. Minority interests	<input type="text"/>
5. Investments	<input type="text"/>	11. Other Liabilities	<input type="text"/>	17. Total shareholders equity	<input type="text"/>
6. Other Assets	<input type="text"/>	12. Loss Reserves	<input type="text"/>		<input type="text"/>
Total Assets	<input type="text"/>	Total Liabilities	<input type="text"/>	Total Liabilities & shareholders equity	<input type="text"/>

I certify that the figures in this return present a true and fair view of the company's position as at the above reporting date.
I undertake that if there are further material facts affecting the company's affairs which, in my judgement, should be disclosed, I will promptly advise the Financial Services Commission.

(Name of person completing form) (Fax Number of person completing form)

(Telephone number of person completing form) (e-mail address of person completing form) (Date dd/mm/yyyy)

(Name of director or senior manager) (Position held)

(Signature of director or senior manager)

If submitting electronically ONLY PRINT THIS PAGE, SIGN AND RETURN WITH DATA DISK

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

QUARTER

Item No.

ASSETS

1. CASH ITEMS

- 1.1 Cash
- 1.2 Balances with and CDs issued by banks
- 1.3 Gold and silver bullion
- 1.4 Cash items in process of collection

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

2. MARKETABLE SECURITIES (up to 1 yr. Original Maturity)

- 2.1 Zone A: central governments & central banks
- 2.2 Zone A: other public sector
- 2.3 Zone A: bank securities
- 2.4 Other securities

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

3. REVERSE REPURCHASE AGREEMENTS

- 3.1 Banks
- 3.2 Other

<input type="text"/>
<input type="text"/>

4. LOANS AND ADVANCES

- 4.1 Public sector
 - 4.1.1 Zone A: central governments & central banks
 - 4.1.2 Zone A: other public sector
 - 4.1.3 Other government and public sector
- 4.2 Banks
 - 4.2.1 Zone A countries
 - 4.2.2 Other banks
- 4.3 Other loans and advances
 - 4.3.1 Corporations - industrial & commercial
 - 4.3.2 Individuals
 - 4.3.3 Secured by residential mortgages
 - 4.3.4 Miscellaneous

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

LESS:

- 4.4 Unearned interest
- 4.5 Specific loan loss reserves

<input type="text"/>
<input type="text"/>

5. INVESTMENTS (over 1 year original maturity for debt instruments)

- 5.1 Zone A Public Sector & Bank Securities**
 - 5.1.1 Zone A central governments & central banks
 - 5.1.2 Other zone A central government & public sector
 - 5.1.3 Zone A banks
- 5.2 Affiliated Institutions**
 - 5.2.1 Affiliated bank and other financial institutions
(to be deducted from capital, therefore no risk weight)
 - 5.2.2 Affiliated non-financial institutions
- 5.3 Other securities**

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

Item No.

ASSETS (contd.)

6. OTHER ASSETS		
6.1	Premises (net of accumulated depreciation)	
6.2	Other real estate owned (net of accumulated depreciation)	
6.3	Equipment and other fixed assets (net of accumulated depreciation)	
6.4	Goodwill and other intangible assets (net of amortisation)	
6.4 contd.	(To be deducted from capital)	
6.5	Accrued interest receivable	
6.6	Other assets	
6.7	Due from Head Office	
6.8	Deposit with Financial Services Commission	
7. TOTAL ASSETS		

LIABILITIES

8. DEPOSITS		
8.1	Banks	
8.2	Corporations	
8.3	Trusts	
8.4	Individuals	
8.5	Negotiable certificates of deposit	
8.6	Other	
9. REPURCHASE AGREEMENTS (REPOS)		
10. TERM DEBT AND OTHER BORROWINGS		
10.1	Unsecured subordinated debt(over 5 years original term maturity)	
10.2	Hybrid debt/equity instruments (over 5 years original term to maturity)	
10.3	Other notes and bonds	
10.4	Other borrowings (including loans, overdrafts, commercial paper, etc.)	
11. ACCRUED LIABILITIES		
11.1	Accrued interest payable	
11.2	Dividend payable	
11.3	Other accrued expenses	
12. OTHER LIABILITIES		
12.1	Due to Head Office	
12.2	Financial instruments	
13. LOSS RESERVES		
13.1	General loan loss reserves	
13.2	Other loss reserves	
14. TOTAL LIABILITIES		

Institution Name:

Licence #:

SHAREHOLDERS EQUITY

15. SHAREHOLDERS EQUITY	
15.1 Issued and fully paid up common stock (at par or nominal value)	
15.2 Additional paid-up capital in excess of par or nominal value	
15.3 Unappropriated retained earnings	
15.4 Current year's net income/(loss)	
15.5 Perpetual non-cumulative issued and fully paid up preference shares	
LESS:	
15.6 Treasury stock (a deduction from capital)	
16. FIXED ASSET REVALUATION	
17. UNREALISED GAINS/(LOSS) ON SECURITIES	
18. MINORITY INTERESTS	
19. TOTAL SHAREHOLDERS EQUITY	
20. TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	
<u>MEMORANDA ITEMS</u>	
21. RELATED PARTY DEPOSITS	
21.1 Due to: group companies	
21.2 Due to: directors, controllers and their associates	
21.3 Due to: non-group companies with which directors and controllers are associated	
21.4 of which: due to banks	
22. RELATED PARTY LOANS AND ADVANCES (INCLUDING MARKET LOANS)	
22.1 Due from: group companies	
22.2 Due from: directors, controllers and their associates	
22.3 Due from: non-group companies with which directors and controllers are associated	
22.4 of which: due from banks	
23. LOANS COVERED BY COLLATERAL OR GUARANTEES	
23.1 Loans covered by cash with legal right of set-off	
23.2 Loans collateralised by Zone A Government Securities (10% weight)	
23.3 Loans collateralised by Zone A Government Securities (20% weight)	
23.4 Loans covered by bank guarantees	
24. ENCUMBERED ASSETS	
25. ASSETS UNDER ADMINISTRATION/CONTROL	
25.1 Approximate value of TRUST ASSETS (in US\$ millions)	
25.2 Number of trusts	
25.3 Approximate NAV (in US\$ millions) of MUTUAL FUNDS ADMINISTERED	
25.4 Number of funds administered	
25.5 Approximate value of assets (in US\$ millions) of MANAGED COMPANIES	
25.6 Number of companies managed	

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

26. TEN LARGEST MARKET LOANS

	Bank	Amount	Related (Y/N)	Country of office/branch where loan booked	Maturity Date (dd/mm/yyyy)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
	Total				

27. TEN LARGEST DEPOSITORS

	Customer	Amount	Related (Y/N)	Maturity Date (dd/mm/yyyy)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
	Total			

28. LARGE EXPOSURES TO INDIVIDUAL NON-BANK COUNTERPARTIES AND GROUPS OF CLOSELY RELATED NON-BANK COUNTERPARTIES

Customer	Related Party (Y/N)	Exposure at reporting date	Max exposure in reporting period	Longest maturity date (dd/mm/yyyy)	Amounts Overdue (Y/N)	Specific provisions	Description of Security
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

29. TEN LARGEST EXPOSURES TO CENTRAL GOVERNMENTS

	Country Code (see list in "Country" Tab)	Exposure at reporting date	Maximum exposure in reporting period	Longest Maturity Date (dd/mm/yyyy)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
	Total			

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

30. STATEMENT OF INCOME AND EXPENSE

30.1. INTEREST INCOME

- 30.1.1 Interest on loans
- 30.1.2 Interest and dividend on securities
- 30.1.3 Interest on deposits with banks
- 30.1.4 Other interest income

30.2. INTEREST EXPENSE

- 30.2.1 Interest on deposits
- 30.2.2 Interest on securities & loans
- 30.2.3 Other interest expense

30.3. NET INTEREST INCOME

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30.4. PROVISIONS FOR LOSSES

--

30.5. NON-INTEREST INCOME

- 30.5.1 Income from fiduciary activities
- 30.5.2 Other service charges, commissions and fees
- 30.5.3 Other non-interest income

30.6. OPERATING INCOME

--

30.7. NON-INTEREST (OVERHEAD) EXPENSE

- 30.7.1 Personnel expenses
- 30.7.2 Premises and fixed asset expenses
- 30.7.3 Other operating expenses

30.8. NET GAIN/(LOSS)

- 30.8.1 Gain/(Loss) on securities
- 30.8.2 Gain/(Loss) on foreign exchange
- 30.8.3 Other Gain/(Loss)

30.9. INCOME BEFORE TAXES

--

30.10. APPLICABLE TAXES

--

30.11. NET INCOME

--

30.12. DIVIDEND

--

30.13. NET INCOME RETAINED

--

MEMORANDA

- 30.14. Net earnings from related transactions
- 30.15. Loan losses charged-off
- 30.16. Recoveries on loans charged off
- 30.17. Gain/(Loss) on derivatives trading

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

31. SECURITY INVESTMENTS

	Type	Book Value	Market Value	Net Unrealised Gain/(Loss)
31.1	Total Trading Securities			
31.1.1	Debt			
31.1.2	Equity			
31.1.3	Other			
31.2	Total Investment and Held-to-Maturity			
31.2.1	Debt			
31.2.2	Equity			
31.2.3	Other			
31.3	Other (Specify)			
31.3.1				
31.3.2				
31.3.3				
31.3.4				
31.3.5				
31.4	Grand Total			

Past Due & Non-accrual loans + Other assets

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

ASSET CATEGORY	30-89 Days Past Due	90 Days & Over Past Due	Total Non-Accruing
1. Loans to banks			
2. Commercial & Industrial loans			
3. Personal Loans			
4. Other loans and assets			
5. TOTAL			
MEMORANDA:			
6. Loans to related parties			
7. Restructured loans (current reporting period)			

REPRICING MATURITIES – Interest Rate Sensitivity

Enter amount in US dollars to the nearest thousand, omitting \$000s.

		Sight - 8 days	8 days - 1 month	1 month - 3 months	3 - 6 Months	6 - 12 Months	1 - 5 Years	Over 5 Years	Non-Interest Sensitive (Assets and Liabilities)	Total
ASSETS										
1	Cash and deposits									
2	Loans									
3	Investments									
4	Other assets									
5	Total Assets									
LIABILITIES & EQUITY										
6	Deposits from banks									
7	Other deposits									
8	Loans									
9	Other liabilities									
10	Total Liabilities									
11	Equity									
12	Total Liabilities & Equity									
13	Off-balance sheet items									
14	Net Position									

Off-balance sheet items (non-derivative instruments)

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

Indirect credit instruments	Book amount	Risk class				
		A: Nil	B: Low	C: Low-Medium	D: Medium	E: Full
1. Commitments 1 year & under			-	-	-	-
2. Short-term trade letters of credit						
3. Commitments over 1 year						
4. Transactions-related contingencies and guarantees.						
5. Direct credit substitutes, standby L/Cs, repos, forward asset purchases						

Derivative Instruments*

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

Off-Balance Sheet Contracts	Notional/Market Amounts		
	Term to Maturity in Years		
	0 to 1	1 to 5	Over 5
A. Interest Rate Contracts			
1. Swaps			
2. Futures			
3. Forwards			
4. Options purchased			
5. Options written			
6. Other interest rate derivatives			
7. Total interest rate contracts			
B. Foreign Exchange Contracts			
8. Swaps			
9. Futures			
10. Spot and forwards			
11. Options purchased			
12. Options written			
13. Other foreign exchange contracts			
14. Total Foreign Exchange			
15. Other Derivative Contracts (* see below)			
16. TOTAL DERIVATIVES			

* Please complete the next form giving the list of derivative instruments comprising this item.

Other Derivative Contracts List

Institution Name:

Licence #:

Enter amount in US dollars to the nearest thousand, omitting \$000s.

	Name of Derivative Contract	Total Notional/Market Amount
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		

RISK ASSET RATIO CALCULATION - Scenario Woksheet

For quarter ended:
 Required Ratio:

		On-Balance Sheet (i)	Off-Balance Sheet Items (Schedule C) (ii)	Total Risk Weighted Amount (iii)
Risk Weights				
1	0%			
2	10%			
3	20%			
4	50%			
5	100%			
6	TOTAL			

7	Adjustments	
8	Adjusted Risk Weighted Assets	
9	Capital Requirement	
10	Other Capital Requirement	
11	Total Capital Requirement	
12	Less: Adjusted Total Capital Base	
13	Surplus/(Deficit)	
14	Risk Assets Ration (RAR)	

RAR

Capital Base Calculations

1.	Tier 1 Capital	
	1.1 Shareholders Equity (15.0)	<input style="width: 100%; height: 15px;" type="text"/>
	1.2 Minority Interests (18.0)	<input style="width: 100%; height: 15px;" type="text"/>
	1.3 Other (on a case by case basis)	<input style="width: 100%; height: 15px;" type="text"/>
2.	Deductions	
	2.1 Goodwill and Other Intangible Assets (6.4)	<input style="width: 100%; height: 15px;" type="text"/>
	2.2 Other (on a case by case basis)	<input style="width: 100%; height: 15px;" type="text"/>
3.	Tier 2 Capital (<= 100% of Tier 1)	
	3.1 Unsecured Subordinated Debt (<= 50% of Tier 1 capital)(10.1)	<input style="width: 100%; height: 15px;" type="text"/> 100%
	3.2 Hybrid Debt/Equity Instruments (10.2)	<input style="width: 100%; height: 15px;" type="text"/> 50%
	3.3 General Loan Loss Reserves (<= 1.25% RWA*)(13.1)	<input style="width: 100%; height: 15px;" type="text"/> 1.25%
	3.4 Other (on a case by case basis)	<input style="width: 100%; height: 15px;" type="text"/>
4.	Total Tier 1 and 2 Capital	<input style="width: 100%; height: 15px;" type="text"/>
5.	Deductions	
	5.1 Affiliated Bank and Other Financial Institutions (5.2.1)	<input style="width: 100%; height: 15px;" type="text"/>
	5.2 Locked-in Connected Loans (on a case by case basis)	<input style="width: 100%; height: 15px;" type="text"/>
	5.3 Other (on a case by case basis)	<input style="width: 100%; height: 15px;" type="text"/>
6.	Adjusted Total Capital Base	<input style="width: 100%; height: 15px;" type="text"/>

RISK ASSET RATIO CALCULATION - Scenario Worksheet

For quarter ended:
 Required ratio:

Asset Weight Calculatoins

Asset Weights

**On-Balance Sheet
Amount Weighted Amount**

1 0% Weight		
1.1 Cash (1.1)		
1.2 Gold and silver bullion (1.3)		
1.3 Loans: Zone A central governments & central banks (4.1.1)		
1.4 Loans covered by cash with legal right to set-off (23.1)		
2 10% Weight		
2.1 Securities: Zone A central government & central banks (2.1)		
2.2 Investments: Zone A central government & central banks (5.1.1)		
2.3 Loans collateralised by Zone A government securities (23.2)		
3 20% Weight		
3.1 Balances with and CDs issued by banks (1.2)		
3.2 Cash items in process of collection (1.4)		
3.3 Securities: Zone A other public sector (2.2)		
3.4 Zone A: bank securities (2.3)		
3.5 Reverse repurchase agreements: banks (3.1)		
3.6 Loans: Zone A other public sector (4.1.2)		
3.7 Loans: Zone A Banks (4.2.1)		
3.8 Investments: Other Zone A government & public sector (5.1.2)		
3.9 Investments: Zone A banks (5.1.3)		
3.10 Loans collateralised by Zone A government securities (23.3)		
3.11 Loans collateralised by Zone A bank guarantees (23.4)		
4 50% Weight		
4.1 Loans secured by residential mortgages (4.3.3)		
5 100% Weight		
5.1 Marketable securities: other (2.4)		
5.2 Reverse repurchase agreements: other (3.2)		
5.3 Loans: other government and public sector (4.1.3)		
5.4 Loans: other banks (4.2.2)		
5.5 Loans: industrial and commercial (4.3.1)		
5.6 Loans: individuals (4.3.2)		
5.7 Miscellaneous (4.3.4)		
5.8 Investments in affiliated non-financial institutions (5.2.2)		
5.9 Other securities (5.3)		
5.10 Premises (6.1)		
5.11 Other real estate owned (6.2)		
5.12 Equipment and other fixed assets (6.3)		
5.13 Accrued interest (6.5)		
5.14 Other assets (6.6)		
6 Deduction From Assets		
6.1 Unearned interest (4.4)		
6.2 Specific loan loss reserves (4.5)		
6.3 Loans covered by collateral or guarantees (23.0)		
6.4 Fixed asset revaluation (16.0)		
6.5 Locked in connected loans (on a case by case basis)		
6.6 Other (on a case by case basis) Banks		

7 Total On-Balance Sheet Risk-Weighted Assets

Zone A Countries

Australia	Luxembourg
Austria	Netherlands
Belgium	New Zealand
Canada	Norway
Denmark	Portugal
Finland	Saudi Arabia
France	Spain
Germany	Sweden
Greece	Switzerland
Iceland	Turkey
Ireland	United Kingdom
Italy	United States
Japan	

This list is based on that used by the Basle Committee's Capital Convergence Accord which includes those countries which are full members of the OECD, (or countries with special lending arrangements with the IMF associated with the Funds General Agreement to Borrow) but excludes any country within this group which has rescheduled its external sovereign debt in the previous five years

The list may be changed from time to time by the Financial Services Commission as circumstances require.

Zone B comprises all other countries not included in this list.

Country Codes for Zones A and B Countries

Country Name	Code	
Afghanistan	A	F
Albania	A	L
Algeria	D	Z
American Samoa	A	S
Andorra	A	D
Angola	A	O
Anguila	A	G
Antigua	A	A
Argentina	A	R
Armenia	A	M
Aruba	A	W
Australia	A	U
Austria	A	T
Azerbaijan	A	Z
Bahamas	B	S
Bahrain	B	H
Bangladesh	B	D
Barbados	B	B
Belarus	B	Y
Belgium	B	E
Belize	B	Z
Benin	B	J
Bermuda	B	M
Bhutan	B	T
Bolivia	B	O
Bosnia and Herzegovina	B	A
Botswana	B	W
Brazil	B	R
British Virgin Islands	B	V
Brunei Darussalam	B	N
Bulgaria	B	G
Burkina Faso (formerly Upper Volta)	B	F
Burundi	B	I
Cambodia (formerly Kampuchea)	K	H
Cameroon	C	M
Canada	C	A
Canton and Enderbury Islands	C	T
Cape Verde	C	V
Cayman Islands	K	Y
Central African Rep.	C	F
Chad	T	D
Chile	C	L
China, People's Republic	C	N
Christmas Island	C	X
Colombia	C	O
Comoros	K	M
Congo	C	G
Congo, Democratic Republic (formerly Zaire)	C	D
Costa Rica	C	R

Country Name	Code	
Cote d'Ivoire	C	I
Croatia	H	R
Cuba	C	U
Cyprus	C	Y
Czech Republic	C	Z
Czechoslovakia, former	C	S
Denmark	D	K
Djibouti	D	J
Dominica	D	M
Dominican Republic	D	O
Ecuador	E	C
Egypt	E	G
El Salvador	S	V
Equatorial Guinea	G	Q
Eritrea	E	R
Estonia	E	E
Ethiopia	E	T
Falkland Islands	F	K
Faroe Islands	F	O
Fiji	F	J
Finland	F	I
France	F	R
French Guiana	G	F
French Polynesia	P	F
Gabon	G	A
Gambia	G	M
Georgia	G	E
Germany, Federal Republic of	D	E
Ghana	G	H
Gibraltar	G	I
Greece	G	R
Greenland	G	L
Grenada	G	D
Guadeloupe	G	U
Guatemala	G	T
Guernsey	G	G
Guinea	G	N
Guinea-Bissau	G	W
Guyana	G	Y
Haiti	H	T
Honduras	H	N
Hong Kong	H	K
Hungary	H	U
Iceland	I	S
India	I	N
Indonesia	I	D
Iran	I	R
Iraq	I	Q
Ireland	I	E
Isle of Man	I	M

Country Name	Code	
Israel	I	L
Italy	I	T
Jamaica	J	M
Japan	J	P
Jersey	J	E
Jordan	J	O
Kazakhstan	K	Z
Kenya	K	E
Kiribati (Formerly Gilbert Islands)	K	I
Korea North, Democratic People's Republic of	K	P
Korea South , Republic of	K	R
Kuwait	K	W
Kyrgystan	K	G
Lao P.D. Republic	L	A
Latvia	L	V
Lebanon	L	B
Lesotho	L	S
Liberia	L	R
Libyan Arab Jamahiriya	L	Y
Liechtenstein	L	I
Lithuania	L	T
Luxembourg	L	U
Macao	M	O
Macedonia	M	K
Madagascar (Malagasy Republic)	M	G
Malawi	M	W
Malaysia	M	Y
Maldives	M	V
Mali	M	L
Malta	M	T
Martinique	M	Q
Mauritania	M	R
Mauritius	M	U
Mexico	M	X
Moldova	M	D
Monaco	M	C
Mongolia	M	N
Montserrat	M	S
Morocco	M	A
Mozambique	M	Z
Myanmar, Union of (formerly Burma)	M	M
Namibia	N	A
Nauru	N	R
Nepal	N	P
Netherlands	N	L
Netherlands Antilles	A	N
New Caledonia	N	C
New Zealand	N	Z
Nicaragua	N	I
Niger	N	E

Country Name	Code	
Nigeria	N	G
Norway	N	O
Oman	O	M
Other Country	Z	Z
Pakistan	P	K
Palestinian Autonomy	P	S
Panama	P	A
Papua New Guinea	P	G
Paraguay	P	Y
Peru	P	E
Philippines	P	H
Pitcairn Islands	P	I
Poland	P	L
Portugal	P	T
Qatar	Q	A
Reunion	R	E
Romania	R	O
Russia	R	U
Rwanda	R	W
San Marino	S	M
Sao Tome and Principe	S	T
Saudi Arabia	S	A
Senegal	S	N
Seychelles	S	C
Sierra Leone	S	L
Singapore	S	G
Slovakia	S	K
Slovenia	S	I
Solomon Islands	S	B
Somalia	S	O
South Africa	Z	A
Spain	E	S
Sri Lanka	L	K
St. Helena	S	H
St. Kitts Nevis	S	Q
St. Lucia	L	C
St. Pierre and Miguelon	P	M
St. Vincent and the Grenadines	V	C
Sudan	S	D
Suriname	S	R
Swaziland	S	Z
Sweden	S	E
Switzerland	C	H
Syria Arab Republic	S	Y
Taiwan	T	W
Tajikistan	T	J
Tanzania, United Republic of	T	Z
Thailand	T	H
Togo	T	G
Tonga	T	O

Country Name	Code	
Trinidad and Tobago	T	T
Tunisia	T	N
Turkey	T	R
Turkmenistan	T	M
Turks and Caicos	T	C
Tuvalu (formerly the Ellice Islands)	T	V
Uganda	U	G
Ukraine	U	A
United Arab Emirates (incl. Dubai, Abu Dhabi)	A	E
United Kingdom (excludes Guernsey, Isle of Man and Jersey)	U	K
United Kingdom (includes Guernsey, Isle of Man and Jersey)	G	B
United States	U	S
Uruguay	U	Y
US Pacific Islands	P	U
US Virgin Islands	U	V
Uzbekistan	U	Z
Vanuatu	V	U
Vatican City State (Holy See)	V	A
Venezuela	V	E
Vietnam	V	N
Wallis and Futuna Islands	W	F
Western Sahara	W	H
Western Samoa	W	S
Yemen, The Republic of	Y	E
Yugoslavia, former	Y	U
Zaire	Z	R
Zambia	Z	M
Zimbabwe	Z	W

DECLARATIONS

I _____ of _____ (address), acting for and on behalf of _____ (licensee) confirm that, during the period under review, the licensee has complied with the requirements of the relevant financial services legislation.

I confirm that, as at the end of the period covered by this return, the licensee is able to meet its liabilities as they fall due.

I further confirm that the information provided in this return is, to my knowledge and belief, complete and accurate.

I understand that the Financial Services Commission may take enforcement action against a licensee under the Financial Services Commission Act, 2001 if any false, inaccurate or misleading information is provided to the commission, whether on making an application for a license or subsequent to the issue of the licence.

(Signature)

(Position held)

(Date dd/mm/yyyy)

NOTES FOR COMPLETION

1. Complete and submit the form within the period specified.
2. For definitions of the items, refer to the "Guidance Notes on Preparing Bank Returns".
3. Where an (*) appears, please give details.
4. Enter amount(s) in US dollars to the nearest thousand, omitting \$000s.
5. If you have any difficulties completing the schedule please contact the Banking & Fiduciary Services Division at the address/telephone number below.
6. This form should be submitted to:

Financial Services Commission
Pasea Estate
Road Town, Tortola
British Virgin Islands

Tel: (284) 494 4190
Fax: (284) 494 5016
E-mail: returns@bvifsc.vg
Website: www.bvifsc.vg

SCHEDULE 3

[Section 4]

PRUDENTIAL RETURN FOR FIDUCIARY SERVICES BUSINESS

The Prudential Return is to be completed and filed with the Financial Services Commission on or before the last day of the month following the periods ending June and December of each year.

BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION

The Banks and Trust Companies Act, 1990
The Company Management Act, 1990

(Please see the "Notes for Completion" on the last page for guidance)

Licence Holder:	<input type="text"/>	Type of licence held:	
Licence Number:	<input type="text"/>	Class I	<input type="checkbox"/>
		Class II	<input type="checkbox"/>
		Class III	<input type="checkbox"/>
Report Period:	(All 4 digits e.g. 2004) <input type="text"/>	Restricted Class II	<input type="checkbox"/>
	(Place an X in ONE of the boxes below)	Restricted Class III	<input type="checkbox"/>
	<input type="checkbox"/> YEAR	Company Management	<input type="checkbox"/>
	<input type="checkbox"/> JUNE		
	<input type="checkbox"/> DECEMBER		
Registered Office Address:	<input type="text"/>		

I certify that this return represents a true and fair view of the company's position at the above reporting period.
I undertake that if there are further material facts affecting the company's affairs which, in my judgement should be disclosed,
I will advise the Managing Director of the Financial Services Commission.

<input type="text"/>	<input type="text"/>
(Name of person completing form)	(Fax number of person completing form)
<input type="text"/>	<input type="text"/>
(Telephone number of person completing form)	(Email)
	<input type="text"/>
	(Date dd/mm/yyyy)
<input type="text"/>	<input type="text"/>
(Name of director or senior manager)	(Position held)

(Signature of director or senior manager)

COMPANY BACKGROUND INFORMATION

1. COMPANY INFORMATION

- 1.1 What is the licensee's total asset size? (USD \$000's)
- 1.2 What is the licensee's net worth? (USD \$000's)
- 1.3 Number of shareholders
- 1.4 Number of shareholders holding 10% or more of share capital
- 1.5 Number of shares issued in the last six (6) months
 - i) Number partly paid
 - ii) Number fully paid
- 1.6 Total number of shares issued to date
- 1.7 Has the Commission approved all changes in:-
 - i) Board of Directors (Senior Officers)
 - ii) Shareholders

Type (Y or N)

2. MIND & MANAGEMENT / ACCOUNTING RECORDS

- 2.1 Is mind and management (the authority to make major decisions regarding on-going operations) located in the British Virgin Islands?
- 2.2 If not, where? (specify full postal address, including country)

--

Type (Y or N)

--

- 2.3 Are accounting records located in the British Virgin Islands?
- 2.4 If not, where? (specify full postal address, including country)

--

Type (Y or N)

--

3. APPROVED FUNCTIONARIES

Please state the number of approved senior officers of the licensee

--

4. CONTINGENT LIABILITIES

- 4.1 Are there any Contingent Liabilities i.e. pending litigation which were not reported in the last audited financial statements?
- 4.2 If so, please provide details.

--

Type (Y or N)

--

5. SUBSIDIARIES

- 5.1 Have any new subsidiaries of the licensee been established in the past six (6) months?
- 5.2 Please state the number of approved licensee subsidiaries
- 5.3 Please state the number of subsidiaries listed on the licence.

--

Type (Y or N)

6. OTHER ISSUES

- 6.1 Are there any industry and/or market related issues to which you wish to draw the Commission's attention?
- 6.2 If so, please provide details.

--

STAFFING

7. EMPLOYEES

Please state the number of staff employed to carry on the licensee's regulated and any other activities.

8. AML/CFT TRAINING

8.1 Has the licensee conducted anti-money laundering/countering the financing of terrorism training for staff in the last six (6) months?

Type (Y or N)

8.2 If yes, please provide details.

Type (Y or N)

8.3 Does the licensee maintain an AML/CFT manual for use by its employees?

8.4 Does the licensee maintain a manual of guidelines on the identification and treatment of politically exposed persons (PEPs)?

9. INVESTIGATION OF SENIOR OFFICERS OR SHAREHOLDERS

9.1 Are there any Senior Officers / Shareholders who have been / are subject to investigations under the Proceeds of Criminal Conduct Act?

Type (Y or N)

9.2 If yes, please provide details.

10. COMPLIANCE OFFICER

Please identify the licensee's Compliance Officer.

11. CLIENT SERVICES

11.1 What number of the licensee's clients use the following services?

- 11.1.1 Acting as a professional trustee
- 11.1.2 Acting as a professional protector relative to trusts
- 11.1.3 Acting as a professional administrator
- 11.1.4 Incorporation/Continuation of companies
- 11.1.5 Provision of registered agent/registered office services
- 11.1.6 Provision of directors or officers
 - Individual
 - Corporate
- 11.1.7 Provision of nominee shareholders

11.2 Please identify the proportion of the licence-holder's client type.

- 11.2.1 Written Introductions¹
- 11.2.2 Applicant for Business²

	%
Type (Y or N)	

11.3 Does the licence holder administer the activities of other FSC regulated entities?

--

11.4 If yes, please provide details.

--

12. GEOGRAPHIC LOCATIONS OF CLIENT BASE

12.1 Indicate the percentage of client business from the following geographic locations. (Client of Record)

- 12.1.1 North America
- 12.1.2 South America
- 12.1.3 Europe
- 12.1.4 Asia
- 12.1.5 Africa
- 12.1.6 Other

	%

13. COMPANIES MANAGED

13.1 Please state the total number of companies administered by the licensee

- 13.1.1 Please state the number of active companies held by the licensee
- 13.1.2 Please state the number of companies held by the licensee that have been struck off

13.2 Please indicate how many companies managed by the licensee have a risk rating of:

- a. Low
- b. Medium
- c. High

13.3 Please state the total value of client's assets under management

--

¹ "Written Introduction" has the meaning established in the AMLTF Code of Practice as "a business relationship or one-off transaction between an entity or professional and a customer or applicant for business established through a written introduction by a third party (the "introducer") who has a business relationship with the applicant for business or customer"

² "Applicant for Business" is defined in the AMLTF Code of Practice as "the party proposing to a Virgin Islands entity that they enter into a business relationship or one-off transaction"

14. TRUSTS ADMINISTERED/MANAGED

- 14.1 Please state the **number** of trusts administered or managed by the licensee. []
- 14.2 Please state the **value** of trust assets under administration (if known). []
- 14.3 PRIVATE TRUST COMPANIES (only applicable to Class I Trust Licence-Holders)
 - 14.3.1 Please state the number of private trust companies administered by the licensee. []
- 14.4 VISTA (only applicable to trusts held under the Virgin Islands Special Trusts Act, 2000)
 - 14.4.1 Please state the number of trusts held under the Virgin Islands Special Trusts Act, 2000 by the licensee. []

15. BEARER SHARES

- 15.1 Number of clients for which bearer shares are held in custody (in cases where applicable) []
- 15.2 Number of clients for which bearer shares have been transferred in the last six (6) months from one party to another. []
- 15.3 If bearer shares were transferred, how many were transferred to:-
 - 15.3.1 recognised custodian []
 - 15.3.2 authorised custodian []

16. DIRECTORSHIPS, TRUSTEESHIPS AND PROTECTORSHIPS

Please state in the space provided below the number of employees who, in the performance of their duties to the licensee are, as at the end of the reporting period:

- (a) acting as senior officer of a company or other body ¹ []
- (b) acting as trustee or protector of a trust []

INSURANCE INFORMATION

17. PROFESSIONAL INDEMNITY INSURANCE

Please provide a summary of the licensee's current professional indemnity insurance cover against losses arising out of claims of negligence or breach of duty, dishonesty of employees, loss of documents or any other loss incurred while carrying out regulated activities.
Please include details of the level of cover held, the excess payable and any reinstatements or exclusions.

Name of insurer	Level of cover	Level of excess payable	Territorial limits	Details of any reinstatements or exclusions

¹ 1. A "senior officer" has the meaning provided in the Regulatory Code, 2009

DECLARATIONS

18. DECLARATIONS

18.1 I _____ of _____ (address), acting for and on behalf of _____ (licensee) confirm that, during the period under review, the licensee has complied with the requirements of the relevant financial services legislation.

I confirm that, as at the end of the period covered by this return, the licensee is able to meet its liabilities as they fall due.

I confirm that the directors/partners of the licensee have reviewed the insurance cover held by the licensee and consider that such cover is adequate and appropriate.

I further confirm that the information provided in this return is, to my knowledge and belief, complete and accurate.

I understand that the Commission may take enforcement action against a licensee under the Financial Services Commission Act, 2001 if any false, inaccurate or misleading

or subsequent to the issue of the licence.

(Signature)

(Position held)

(Date dd/mm/yyyy)

Notes for completion:

1. Complete and submit the form within the period specified above.
2. For definitions of the items, refer to the "Guidance Notes on Fiduciary Services Returns"
3. For licence holders with multiple licences you may opt to submit one return with an attachment listing the names of the other licence holders which have been included in the return
4. If you have any difficulty completing this form, please contact the Banking and Fiduciary Services Division at the address/telephone number below.
5. Please provide statistical information where feasible.
6. This return should be submitted to:

BVI Financial Services Commission
Pasea Estate
P.O. Box 418
Road Town, Tortola
British Virgin Islands VG1110

Tel: (284) 494 6430/4190
Fax: (284) 494 5016
E-mail: tcspreturns@bvifsc.vg

PART II

NOTIFICATION BY THE FINANCIAL SERVICES COMMISSION TO RECTIFY RETURN

To:.....
.....
.....
.....
.....

(insert name and address of relevant regulated person)

You are hereby notified that the Financial Services Commission has discovered or become aware of information contained in your prudential/statistical* return filed with the Commission on the day of , 20 which may be inaccurate or misleading. Accordingly, you are directed to review the information and provide the Commission with the accurate information within seven days from the date hereof using the Form below and providing the required information thereunder:

No.	Relevant Return	Date Filed	Inaccurate/Misleading Information Provided	Correct Information

Dated this day of , 20 .

SCHEDULE 5

[Section 9]

ADMINISTRATIVE PENALTIES

Section of Order Breached	Category of Contravention and Description	Penalty (Maximum)
4 (1)	<p>(a) Failure to file a prudential or statistical return as required by the Order (where an extension is not granted pursuant to section 6)</p> <p>(b) Failure to file a prudential or statistical return within the period of extension (where an extension had been granted pursuant to section 6)</p>	<p>\$400 for the first thirty days, and \$100 for each additional month or part thereof, during which the return remains outstanding</p> <p>\$600, and \$100 for each additional month or part thereof during which the return remains outstanding</p>
4 (2)	Failure to ensure that information contained in a prudential or statistical return is accurate and complete (<i>this relates to information that is materially inaccurate or misleading</i>)	\$300
7 (1)	Failure to notify the Commission of knowledge of inaccurate or misleading information contained in a filed return and providing accurate information within the time prescribed	\$700
7 (2)	Failure to provide accurate information as required by the Commission within the time prescribed to correct inaccurate information contained in a filed return.	\$700

Made by the Financial Services Commission this 3rd day of November, 2009.

(Sgd.)
Robert Mathavious
Managing Director/CEO