



**BVI FINANCIAL SERVICES COMMISSION**

**REGISTRY OF CORPORATE AFFAIRS**

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**BANKING AND FIDUCIARY SERVICES**

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**INVESTMENT BUSINESS**

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# STATISTICAL BULLETIN

**Q3 2016**

**VOL. 44 / SEPT. 2016**

This is the forty-fourth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the third quarter of 2016. 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.

## Registry of Corporate Affairs

### Incorporations and Registrations

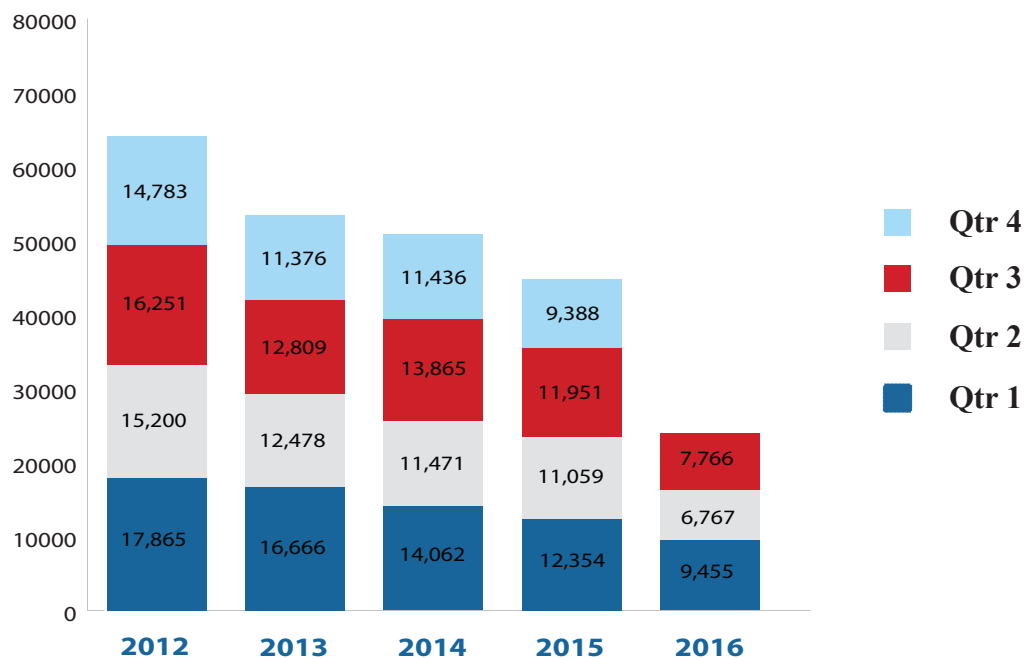
Company Formation Figures for ROCA	Qtr 3 2016	Qtr 2 2016	Qtr 3 2015	Cumulative as at 30 Sept 2016 **
<i>*Company Incorporations</i>	7,766	6,767	11,951	447,503
<i>Private Trust Companies</i>	24	23	32	1,120
<i>Limited Partnership</i>	27	25	37	751

*\*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 (2012- 2016)



### Quarter 3 2016

### Post Incorporations Transactions (by volume)

Registration of Register of Members or Directors	177,387	Notice of Resignation of Registered Agent	738
Notice of Change of Registered Office Address	33,923	Change of Company Name	481
Name Reservation (10 Days)	33,625	Notice of Change in Number of Shares	302
Request for Certificate of Good Standing	13,301	Request for Special Certificate	211
Filing of Notice of Appointment of Liquidator	2,832	Notice of Election to Disapply Part IV Transitional Provisions	162
Filing Notice of Completion of Liquidation	2,566	Notice of Continuation out of the Virgin Islands (Discontinuation)	120
Notice of Change of Registered Agent	2,468	Variation of a Registered Charge	114
Application for Registration of Charge	1,874	Discharge of Registered Charge filed under IBC Act	71
Request for Certifications (BC)	1,723	Notice of Filing of Restated M&A	63
Registered Agent Intent to Resign	1,397	Name Reservation Extension	57
Notice of Satisfaction or Release of Charge	1,239	Name Reservation (90 days)	46
Amendments to M&As	753	Request for Certificate of Automatic Re-registration	0

# Banking and Fiduciary Services

## Licences Issued

<b>Banking and Fiduciary Services</b>	<b>Qtr 3 2016</b>	<b>Qtr 2 2016</b>	<b>Qtr 3 2015</b>	<b>**Cumulative as at 30 Sept 2016</b>
<i>General Banking</i>	0	0	0	6
<i>Money Services</i>	0	0	0	2
<i>Financing Business</i>	0	0	0	2
<i>Restricted Class I Banking</i>	0	0	0	1
<i>Class I Trust</i>	0	0	0	65
<i>Class II Trust</i>	0	0	0	30
<i>Class III Trust</i>	2	0	0	17
<i>Restricted Class II Trust</i>	0	0	0	65
<i>Restricted Class III Trust</i>	0	0	0	0
<i>Company Management</i>	0	0	0	19
<i>Authorised Custodian</i>	0	0	0	12
<i>Total Licences Issued by Quarter</i>	2	0	0	
<b>Total Currently Licensed Entities as at 30 Sept 2016</b>				<b>219</b>

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

<b>Banking and Fiduciary Services</b>	<b>Qtr 3 2016</b>
<b>Post Licensing Transactions</b>	
<i>Appointment of Directors</i>	12
<i>Appointment of Senior Officers</i>	9
<i>Change in Authorised Agent</i>	3
<i>Change in Particulars (of the licensee)</i>	9
<i>Change in Shareholding /Ownership</i>	6
<i>Approval for the Establishment of a subsidiary</i>	0
<i>Change in Auditor</i>	1
<i>Change of Name</i>	3

# Investment Business

## Licences Granted

New Licences Granted	Qtr 3*		Qtr 2*		Qtr 3*		**Cumulative as at 30 Sept 2016
	2016		2016		2015		
<i>Investment Business Licences</i>	3		1		1		461
<i>Authorised Representatives</i>	1		0		1		50
<i>Approved Investment Managers</i>	10		12		15		140
<b>Mutual Funds</b>							
<i>Professional</i>	3		8		23		1,142
<i>Private</i>	4		2		3		400
<i>Public</i>	0		0		0		58
<i>Foreign</i>	0		0		0		6
<i>Incubator</i>	4		4		4		21
<i>Approved</i>	5		12		4		29
<b>Total Funds Registered/Recognised</b>	<b>16</b>		<b>26</b>		<b>34</b>		<b>1,656</b>

\* These figures represent new licensee per quarter

\*\* The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 3		Qtr 2		Qtr 3		**Cumulative as at 30 Sept 2016
	2016		2016		2015		
	<i>Inc.</i>	<i>Reg</i>	<i>Inc.</i>	<i>Reg</i>	<i>Inc.</i>	<i>Reg</i>	
<i>Professional Mutual Funds</i>	1	0	0	0	4	1	<b>103</b>
<i>Private Mutual Funds</i>	0	0	1	0	0	0	<b>35</b>
<i>Public Mutual Funds</i>	0	0	0	0	0	0	<b>6</b>
<b>Total</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>144</b>

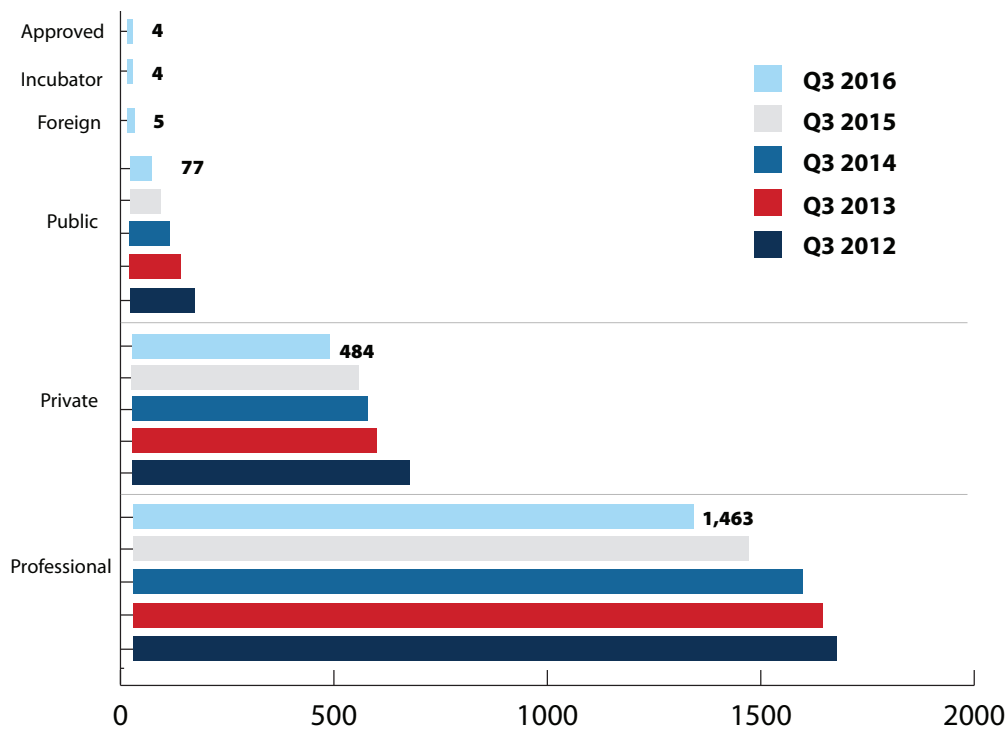
*Inc.* - Incorporated

*Reg.* - Re-registered

\*\* The figures indicate active companies

## Investment Business (Cont'd)

### Active Mutual Funds (Cumulative) Q3 2012 - Q3 2016



## Insolvency Services

### Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 3 2016	Qtr 2 2016	Qtr 3 2015
<i>Insolvency Practitioners (Full Licence)</i>	26	24	25
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	0
<b>Total No. of Insolvency Practitioners</b>	<b>26</b>	<b>24</b>	<b>25</b>

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
<b>Q3 2016</b>	26
<b>Q3 2015</b>	25
<b>Q3 2014</b>	24

## Insurance

### Insurance and Functionaries Licences Granted

Insurance	Qtr 3 2016	Qtr 2 2016	Qtr 3 2015	Cumulative as at 30 Sept 2016
<i>Insurers</i>				
<i>Captives</i>	0	0	0	137
<i>Domestic</i>	0	0	0	39
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>176</b>
<i>Functionaries</i>				
<i>Intermediaries: Agents</i>	0	0	0	18
<i>Intermediaries: Brokers</i>	0	0	0	4
<i>Managers</i>	0	0	0	14
<i>Loss Adjusters</i>	0	0	0	4
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40</b>

## Insurance (Cont'd)

<b>Insurance</b> Post Licensing Transactions	<b>Qtr 3</b> <b>2016</b>		
<i>Change of Licensee's Name</i>	2	<i>Approval of Letter of Credit as allowable asset</i>	2
<i>Approval of Liquidation and Liquidator</i>	1	<i>Grant of an insurer's licence</i>	1
<i>Exemption from preparing and submitting audited financial statements</i>	1	<i>Approval/Change of Auditor</i>	2
<i>Cancellation of Licence - Insurers</i>	3	<i>Exemption from Licensing/ Temporary Exemption to Write Insurance Business</i>	1
<i>Notification of Licensee's issue of non-significant interest</i>	1	<i>Extension of time to submit audited financial statements</i>	21

## Legal and Enforcement and International Cooperation

<b>International Cooperation Matters</b>	<b>Qtr 3</b> <b>2016</b>	<b>Qtr 2</b> <b>2016</b>	<b>Qtr 3</b> <b>2015</b>
<i>International Cooperation</i>			
<i>Formal Incoming Requests *</i>	29	42	64
<i>Informal Incoming Requests **</i>	4	8	6
<i>Formal Outgoing Requests*</i>	47	15	-
<i>Informal Outgoing Requests**</i>	0	0	-
<i>Enforcement Matters***</i>	63	30	13
<i>Enforcement Investigations****</i>	17	22	23

\*Requires the disclosure of non-public information

\*\*Requires the disclosure of public information

\*\*\*Indicates the number of Matters brought before the Enforcement Committee

\*\*\*\*The number of Investigations carried out by the Enforcement Division

## Legal and International Cooperation (Cont'd)

2016	Jul	Aug	Sept
<i>No. of Enforcement Cases Before EC*</i>	44	2	17
<b>Enforcement Actions **</b>			
<i>Administrative Penalty (Final Notice)</i>	38	-	2
<i>Advisory Warning</i>	-	-	-
<i>Appoint Administrator</i>	-	-	-
<i>Appoint Examiner</i>	-	-	-
<i>Appoint Liquidator</i>	-	-	-
<i>Directive</i>	-	-	-
<i>No Action Warranted</i>	-	-	2
<i>Noted for Information</i>	2	0	5
<i>Public Statement</i>	-	-	-
<i>Referral to Director of Public Prosecutions</i>	-	-	-
<i>Cease and Desist Order</i>	-	-	-
<i>Revoke or Cancel Certificate or Licence</i>	-	-	1
<i>Warning Letter</i>	-	-	3
<i>Withdraw Approval of Director/Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	1	1	-
<b>Total Enforcement Action</b>	<b>41</b>	<b>1</b>	<b>13</b>

\*Each case before the Enforcement Committee may result in more than one enforcement action.



## Ongoing Supervision

<b>*Ongoing Supervision Matters Referred to LSC</b>	<b>Qtr 3 2016</b>
<i>Banking, Insolvency and Fiduciary Services</i>	130
<i>Investment Business</i>	98
<i>Insurance</i>	28
<i>Registry***</i>	0

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

*\*\*The Insolvency Division merged with the Banking and Fiduciary Services Division in February 2016.*

*\*\*\*Since the enactment of the Trade Marks legislation, decisions such as applications to become a Trade Mark Agent are decided at the LSC.*

## Onsite Inspections

<b>Number of Onsite Inspections *</b>	<b>Qtr 3 2016</b>	<b>Qtr 2 2016</b>	<b>Qtr 3 2015</b>
<i>Banking and Fiduciary Services: Banks</i>	0	0	1
<i>Banking and Fiduciary Services: Trust Companies</i>	4	4	3
<i>Banking and Fiduciary Services: Money Services</i>	0	0	1
<i>Insurance Licences</i>	4	2	6
<i>Insolvency Practitioners</i>	0	0	0
<i>Investment Business Licensees</i>	2	0	4
<i>Authorised Custodian</i>	0	0	0
<b>Total</b>	<b>10</b>	<b>6</b>	<b>15</b>

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

# Trade Marks

## Number of Trade Marks Agents Registered in Qtr 3 2016

	Type of Trade Mark Agent			Total No. of Trade Marks Agents
	Individual	Legal Person	Partnership	
<b>July</b>	0	0	0	0
<b>August</b>	0	0	0	0
<b>September</b>	0	0	0	0
<b>Cumulative Total</b>	<b>11</b>	<b>6</b>	<b>5</b>	<b>22</b>

## Trade Marks Transactions for Qtr 3 2016

Transactions	Total
<i>New Applications (TM1)</i>	71
<i>Notice of Withdrawal (TM8)</i>	1
<i>Renewals Requests (TM11)</i>	62
<i>Restoration Requests (TM11)</i>	7
<i>Surrender Notices (TM12)</i>	4
<i>Application to Register Registrable Transaction other than license (TM13)</i>	15
<i>Change of Name/Address/Service or Agent Requests (TM19)</i>	100
<i>Request for copy of Extract (TM20)</i>	12
<i>Search Requests (TM21)</i>	31
<b>Total</b>	<b>303</b>