



BVI FINANCIAL SERVICES COMMISSION

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STATISTICAL BULLETIN

Q4 2015

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This is the forty-first 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 2015. 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

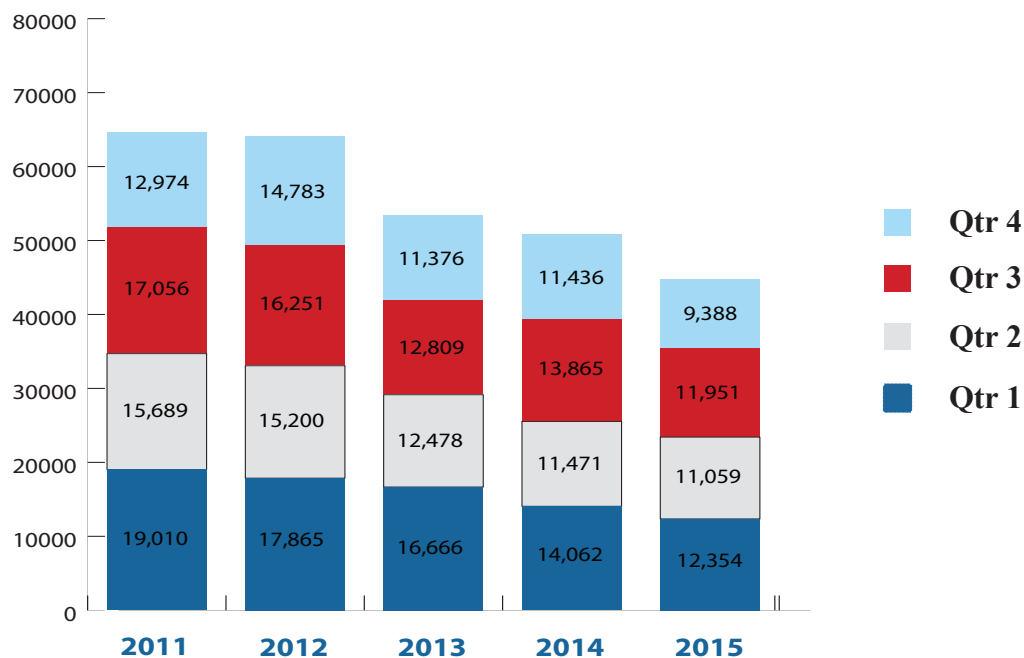
Company Formation Figures for ROCA	Qtr 4 2015	Qtr 3 2015	Qtr 4 2014	Cumulative as at 31 Dec 2015 **
<i>*Company Incorporations</i>	9,388	11,951	11,436	451,840
<i>Private Trust Companies</i>	46	32	42	1,091
<i>Limited Partnership</i>	36	37	38	756

**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 (2011- 2015)



Quarter 4 2015

Post Incorporations Transactions *(by volume)*

Name Reservation (10 days)	54,882	Change of Company Name	637
Request for Certificate of Good Standing	14,928	Notice of Change in Number of Shares	492
Notice of Change of Registered Office Address	7,869	Registration of Register of Members or Directors	318
Filing of Notice of Appointment of Liquidator	2,809	Request for Special Certificate	253
Notice of Change of Registered Agent	2,714	Notice of Election to Disapply Part IV Transitional Provisions	239
Filing of Notice of Completion of Liquidation	2,634	Notice of Continuation out of the Virgin Islands (Discontinuation)	146
Application for Registration of Charge	2,125	Variation of a Registered Charge	119
Registered Agent Intent to Resign	2,098	Notice of Filing of Restated M&A	98
Request for Certifications (BC)	1,793	Discharge of Registered Charge filed under IBC Act	58
Notice of Satisfaction or Release of Charge	1,090	Name Reservation (90 days)	57
Notice of Resignation of Registered Agent	894	Name Reservation Extension	57
Amendment to M&As	766	Request for Certificate of Automatic Re-registration	5

Banking and Fiduciary Services

Licences Issued

Banking and Fiduciary Services	Qtr 4 2015	Qtr 3 2015	Qtr 4 2014	**Cumulative as at 31 Dec 2015
<i>General Banking</i>	0	0	0	6
<i>Money Services</i>	0	0	0	2
<i>Financing Business</i>	0	0	0	1
<i>Restricted Class I Banking</i>	0	0	0	1
<i>Class I Trust</i>	0	0	1	67
<i>Class II Trust</i>	2	0	0	30
<i>Class III Trust</i>	0	0	1	14
<i>Restricted Class II Trust</i>	1	0	0	66
<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>	3	0	2	
Total Currently Licensed Entities as at 31 Dec 2015				218

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

Banking and Fiduciary Services	Qtr 4 2015
Post Licensing Transactions	
<i>Appointment of Directors</i>	24
<i>Appointment of Senior Officers</i>	14
<i>Change in Authorised Agent</i>	8
<i>Change in Particulars (of the licensee)</i>	7
<i>Change in Shareholding /Ownership</i>	7
<i>Approval for the Establishment of a subsidiary</i>	3
<i>Change in Auditor</i>	4
<i>Change of Name</i>	0

Investment Business

Licences Granted

New Licences Granted	Qtr 4*		Qtr 3*		**Cumulative as at 31 Dec 2015
	2015		2015		
<i>Investment Business Licences</i>	4		1		476
<i>Authorised Representatives</i>	0		1		48
<i>Approved Investment Managers</i>	22		15		120
Mutual Funds					
<i>Professional</i>	9		23		1,453
<i>Private</i>	5		3		480
<i>Public</i>	0		0		77
<i>Foreign</i>	0		0		5
<i>Incubator</i>	5		4		9
<i>Approved</i>	5		4		9
Total Funds Registered/Recognised	24		34		2,033

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 4		Qtr 3		Qtr 4		**Cumulative as at 31 Dec 2015
	2015		2015		2014		
	<i>Inc.</i>	<i>Reg</i>	<i>Inc.</i>	<i>Reg</i>	<i>Inc.</i>	<i>Reg</i>	
<i>Professional Mutual Funds</i>	3	1	4	1	4	0	120
<i>Private Mutual Funds</i>	0	1	0	0	1	0	39
<i>Public Mutual Funds</i>	0	0	0	0	1	0	6
Total	3	2	4	1	6	0	165

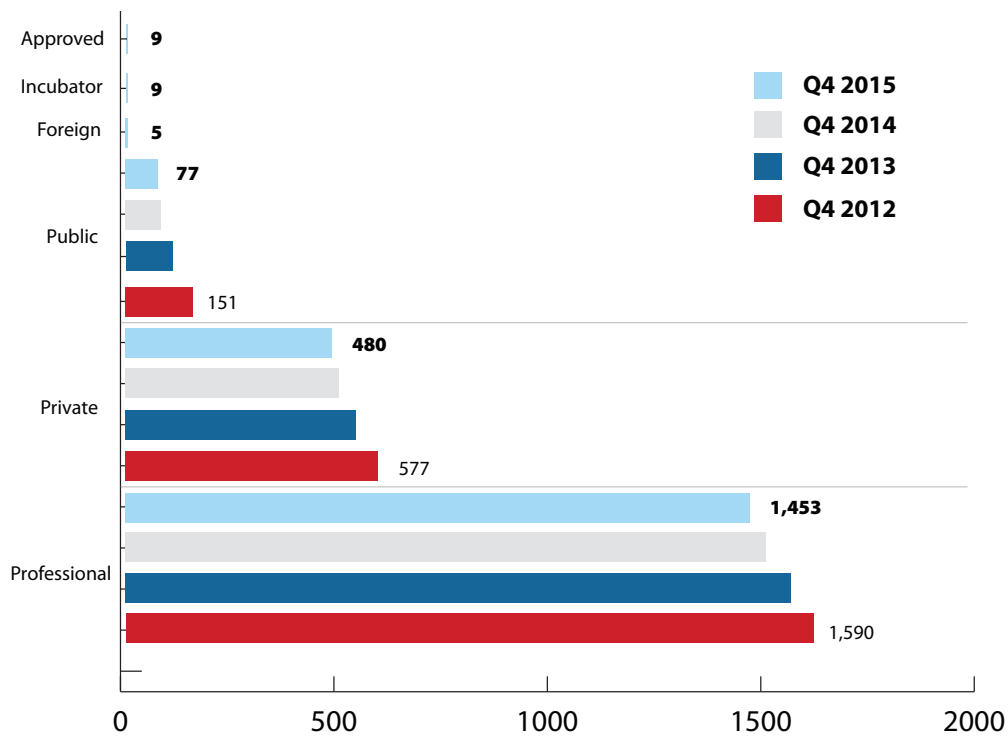
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q4 2012 - Q4 2015



Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 4 2015	Qtr 3 2015	Qtr 4 2014
<i>Insolvency Practitioners (Full Licence)</i>	24	25	25
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	1
Total No. of Insolvency Practitioners	24	25	26

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q4 2015	24
Q4 2014	26
Q4 2013	25

Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 4 2015	Qtr 3 2015	Qtr 4 2014	Cumulative as at 31 Dec 2015
<i>Insurers</i>				
<i>Captives</i>	0	0	0	146
<i>Domestic</i>	0	0	1	37
<i>Functionaries</i>				
<i>Agents</i>	0	0	0	18
<i>Brokers</i>	0	0	0	4
<i>Managers</i>	0	0	0	14
<i>Loss Adjusters</i>	0	0	0	5
Total	0	0	0	224

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 4 2015		
<i>Change in Shareholding</i>	1	<i>Grant of an insurer's Licence</i>	4
<i>Cancellation of Licence - Insurers</i>	3	<i>Extension of time to submit audited financial statements</i>	2
<i>Approval of Appointment of Insurance Mangers</i>	22		
<i>Approval of Letter of Credit as allowable asset</i>	1		

Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 4 2015	Qtr 3 2015	Qtr 4 2014
<i>International Cooperation</i>			
<i>Formal Requests *</i>	71	64	18
<i>Informal Requests **</i>	6	6	2
<i>Enforcement Matters***</i>	40	13	24
<i>Enforcement Investigations****</i>	11	23	19

* 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)

2015	Oct	Nov	Dec
No. of Enforcement Cases Before EC*	16	14	10
Enforcement Actions			
<i>Administrative Penalty (Final Notice)</i>	6	8	4
<i>Advisory Warning</i>	-	-	6
<i>Appoint Administrator</i>	-	-	-
<i>Appoint Examiner</i>	-	-	-
<i>Appoint Liquidator</i>	-	-	-
<i>Directive</i>	-	-	-
<i>No Action Warranted</i>	-	1	2
<i>Noted for Information</i>	2	3	1
<i>Public Statement</i>	-	-	-
<i>Referral to Director of Public Prosecutions</i>	-	-	-
<i>Cease and Desist Order</i>	-	-	-
<i>Revoke Certificate or Licence</i>	-	-	-
<i>Warning Letter</i>	-	1	-
<i>Withdraw Approval of Director/Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	1	-	-
Total Enforcement Action*	9	13	13

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

Ongoing Supervision

*Ongoing Supervision Matters Referred to LSC	Qtr 4 2015
<i>Banking and Fiduciary Services</i>	117
<i>Investment Business</i>	73
<i>Insurance</i>	49
<i>Insolvency Services</i>	3
<i>Registry**</i>	8

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

**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

Number of Onsite Inspections *	Qtr 4 2015	Qtr 3 2015	Qtr 4 2014
<i>Banking and Fiduciary Services: Banks</i>	1	1	0
<i>Banking and Fiduciary Services: Trust Companies</i>	26	3	39
<i>Banking and Fiduciary Services: Money Services</i>	0	1	0
<i>Insurance</i>	0	6	2
<i>Insolvency Practitioners</i>	0	0	2
<i>Investment Business</i>	0	4	4
<i>Authorised Custodian</i>	0	0	0
Total	27	15	47

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

Trade Marks

The enactment of the Trade Marks Act, 2013 and the Trade Marks Regulations, 2015 (which were brought into force on September 1st 2015), represents the first step in the modernisation of the Territory's suite of intellectual and industrial property legislation. Both enactments respectively repeal the Trade Marks Act, 1887 and the Trade Marks Rules, 1947.

A noteworthy feature of the new Trade Marks legislation is the requirement that the registration of trademarks must be carried out through Trade Mark Agents who must be approved by the FSC. Any individual, corporate entity or partnership may apply to act as a Trade Mark Agent.

Number of Trade Marks Agents Registered in 2015 (from September 2015)

	Type of Trade Mark Agent			Total No. of Trade Marks Agents
	Individual	Legal Person	Partnership	
September	2	3	1	6
October	0	1	0	1
November	4	1	0	5
December	0	0	0	0
Total	6	5	1	12

Trade Marks Transactions as of 31 December 2015

Transactions	Total
<i>New Applications (TM1)</i>	173
<i>Renewals Requests (TM11)</i>	77
<i>Restoration Requests (TM11)</i>	19
<i>Surrender Notices (TM12)</i>	2
<i>Application to Register Registrable Transaction other than license (TM13)</i>	6
<i>Change of Name/Address/Service or Agent Requests (TM19)</i>	79
<i>Request for copy of Extract (TM20)</i>	4
<i>Search Requets (TM21)</i>	12
<i>Request or conversation of pending Application (TM25)</i>	1
Total	373