



BVI FINANCIAL SERVICES COMMISSION

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STATISTICAL BULLETIN

Q1 2017

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This is the forty-sixth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the first quarter of 2017. The FSC's Statistical Bulletin is one mechanism by which the FSC communicates the progress made within several different sectors of our industry.

Registry of Corporate Affairs

Incorporations and Registrations

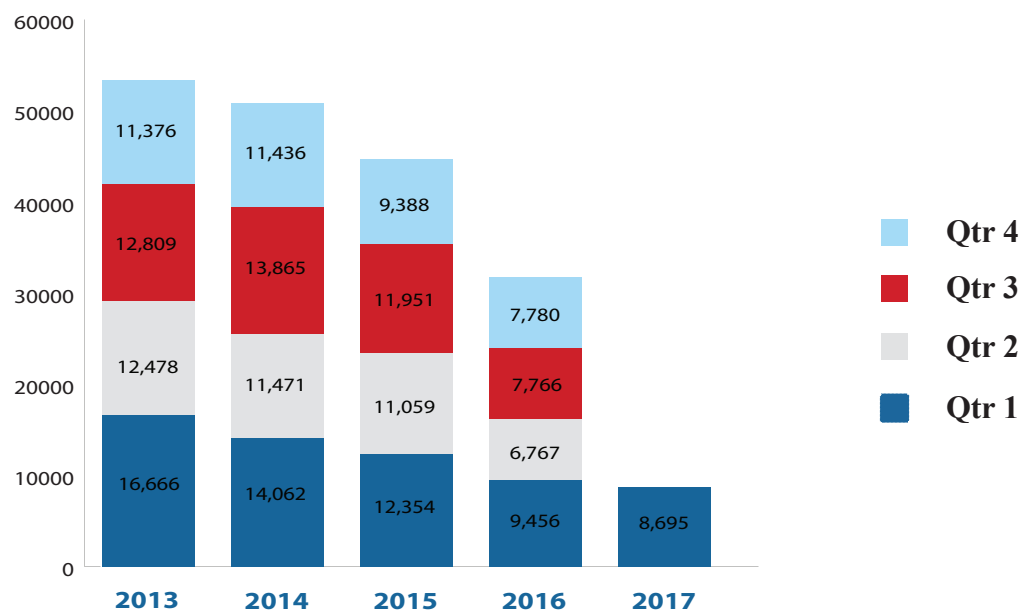
Company Formation Figures for ROCA	Qtr 1 2017	Qtr 4 2016	Qtr 1 2016	Cumulative as at 31 Mar 2017**
<i>*Company Incorporations</i>	8,695	7,780	9,456	431,776
<i>Private Trust Companies</i>	32	37	27	1,139
<i>Limited Partnership</i>	16	17	20	787

**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 (2013- 2017)



Quarter 1 2017	Post Incorporations Transactions (by volume)	
<i>Notice of Change of Registered Office Address</i>	108,156	<i>Amendments to M&As</i> 825
<i>Registration of Register of Members or Directors</i>	82,673	<i>Change of Company Name</i> 525
<i>Name Reservation (10 Days)</i>	37,170	<i>Notice of Change in Number of Shares</i> 395
<i>Request for Certificate of Good Standing</i>	13,528	<i>Request for Special Certificate</i> 286
<i>Registered Agent Intent to Resign</i>	10,463	<i>Notice of Continuation out of the Virgin Islands (Discontinuation)</i> 175
<i>Filing Notice of Completion of Liquidation</i>	3,754	<i>Notice of Election to Disapply Part IV Transitional Provisions</i> 164
<i>Filing of Notice of Appointment of Liquidator</i>	3,633	<i>Variation of a Registered Charge</i> 145
<i>Notice of Change of Registered Agent</i>	3,432	<i>Notice of Filing of Restated M&A</i> 91
<i>Request for Certifications (BC)</i>	2,137	<i>Name Reservation Extension</i> 82
<i>Application for Registration of Charge</i>	1,762	<i>Discharge of Registered Charge led under IBC Act</i> 67
<i>Notice of Satisfaction or Release of Charge</i>	1,282	<i>Name Reservation (90 days)</i> 39
<i>Notice of Resignation of Registered Agent</i>	1,274	<i>Request for Certificate of Automatic Re-registration</i> 0

Banking and Fiduciary Services

Licences Issued

Banking and Fiduciary Services	Qtr 1 2017	Qtr 4 2016	Qtr 1 2016	Cumulative as at 31 Mar 2017**
<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>	1	0	1	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	1	0	60
<i>Restricted Class III Trust</i>	0	0	0	0
<i>Company Management</i>	0	0	0	18
<i>Authorised Custodian</i>	0	0	0	10
<i>Total Licences Issued by Quarter</i>	3	1	1	
<i>Total Currently Licensed Entities as at 31 Mar 2017</i>				211

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

Quarter 1 2017	Banking and Fiduciary Services Post Licensing Transactions
<i>Appointment of Directors</i>	8
<i>Appointment of Senior Officers</i>	8
<i>Change in Authorised Agent</i>	4
<i>Change in Particulars (of the Licensee)</i>	16
<i>Change in Shareholding /Ownership</i>	14
<i>Approval for the Establishment of a subsidiary</i>	2
<i>Change in Auditor</i>	2
<i>Change of Name</i>	7

Investment Business

Licences Granted

New Licences Granted	Qtr 1 2017	Qtr 4 2016	Qtr 1 2016	Cumulative as at 31 Mar 2017**
<i>Investment Business Licences</i>	1	0	5	443
<i>Authorised Representatives</i>	0	0	1	50
<i>Approved Investment Managers</i>	15	8	8	161
Mutual Funds				
<i>Professional</i>	7	12	8	1,046
<i>Private</i>	2	0	4	354
<i>Public</i>	0	0	0	51
<i>Foreign</i>	0	0	1	6
<i>Incubator</i>	7	2	5	29
<i>Approved</i>	10	4	4	42
Total Funds Registered /Recognised	26	18	22	1,528

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPC	Qtr 1 2017		Qtr 4 2016		Qtr 1 2016		Cumulative as at 31 Mar 2017**
<i>Professional Mutual Funds</i>	0	0	1	0	0	0	100
<i>Private Mutual Funds</i>	0	0	0	0	0	0	30
<i>Public Mutual Funds</i>	0	0	0	0	0	0	6
<i>Incubator Funds</i>	0	0	0	0	N/A	N/A	0
<i>Approved Funds</i>	1	0	0	0	N/A	N/A	1
Total	1	0	1	0	0	0	137

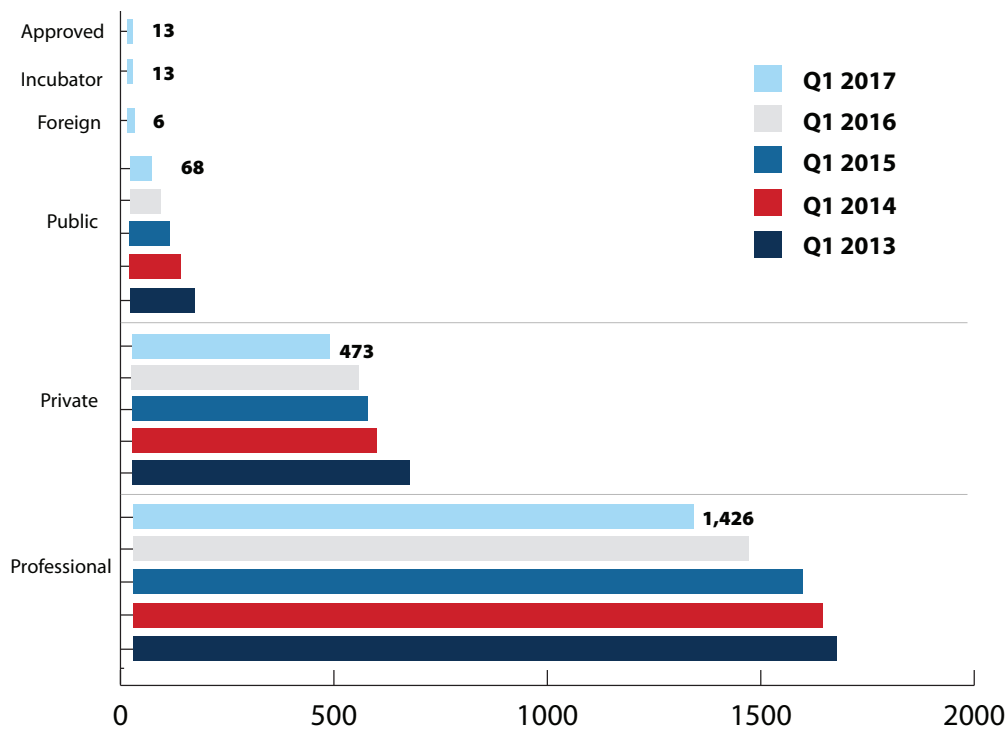
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q1 2013 - Q1 2017



Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 1 2017	Qtr 4 2016	Qtr 1 2016
<i>Insolvency Practitioners (Full Licence)</i>	26	25	23
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	0
Total No. of Insolvency Practitioners	26	25	23

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q1 2017	26
Q1 2016	23
Q4 2015	26

Insurance

Insurance Licensees and Functionaries as at 31 Mar 2017

Insurance	31 Mar 2017
<i>Insurers</i>	
<i>Captives</i>	133
<i>Domestic</i>	39
Total	172
<i>Functionaries</i>	
<i>Intermediaries: Agents</i>	15
<i>Intermediaries: Brokers</i>	4
<i>Managers</i>	11
<i>Loss Adjusters</i>	3
Total	33

Insurance (Cont'd)

Quarter 1 2017	Insurance Post Licensing Transactions		
<i>Grant of an Insurer's Licence</i>	1	<i>Approval of Mergers/ Amalgamations</i>	1
<i>Grant of an Insurance Manager's Licence</i>	1	<i>Notification of Insurer Opening Branch Office</i>	1
<i>Exemption from Preparing and Submitting Audited Financial Statements</i>	3	<i>Adding Insurer to an Insurance Agent's Licence</i>	2
<i>Cancellation of Licence</i>	6	<i>Approval of Appointment of Insurance Manager/ Change in Insurance Manager</i>	3
<i>Conversion of Insurer to a Segregated Portfolio Company</i>	1	<i>Variation of Licence</i>	2
<i>Change in Shareholding/ Company Acquisitions</i>	1	<i>Extension of Time to Submit Audited Financial Statements</i>	1
<i>Approval/ Change of Auditor</i>	3		

International Cooperation

International Cooperation Matters	Qtr 1 2017	Qtr 4 2016	Qtr 1 2016
<i>International Cooperation</i>			
<i>*Formal Incoming Requests</i>	24	34	52
<i>**Informal Incoming Requests</i>	3	9	5
<i>*Formal Outgoing Requests</i>	12	17	-
<i>**Informal Outgoing Request</i>	0	0	-
<i>***Enforcement Matters</i>	169	89	47
<i>****Enforcement Investigations</i>	16	14	21

**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*

Enforcement Matters

2017	Jan	Feb	Mar
No. of Enforcement Cases Before EC	18	101	50
Enforcement Actions*			
<i>Administrative Penalty (Final Notice)</i>	-	-	-
<i>Advisory Warning</i>	-	-	-
<i>Appointment of Administrator</i>	-	-	-
<i>Appointment of Examiner</i>	-	-	-
<i>Appointment of Liquidator</i>	-	-	-
<i>Issue of a Directive</i>	-	22	4
<i>No Action Warranted</i>	3	19	2
<i>Lifting of Directive</i>	-	-	-
<i>Noted for Information</i>	2	20	1
<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>	-	-	2
<i>Warning Letter</i>	-	-	3
<i>Withdraw Approval of Director/ Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	1	1	-
<i>Restoration of Licence</i>	-	-	-
Total Enforcement Action	7	62	12

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

Ongoing Supervision

Quarter 1 2017*	Ongoing Supervision Matters Referred to LSC
<i>Banking, Insolvency and Fiduciary Services**</i>	87
<i>Investment Business</i>	79
<i>Insurance</i>	56
<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

Number of Onsite Inspections*	Qtr 1 2017	Qtr 4 2016	Qtr 1 2016
<i>Banking and Fiduciary Services: Banks</i>	0	0	0
<i>Banking and Fiduciary Services: Trust Companies</i>	7	1	0
<i>Banking and Fiduciary Services: Money Services</i>	0	1	0
<i>Insurance Licensees</i>	0	4	0
<i>Insolvency Practitioners</i>	0	5	0
<i>Investment Business Licensees</i>	0	2	0
<i>Authorised Custodian</i>	0	0	0
Total	7	13	0

* 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 1 2017

	Type of Trade Mark Agent			Total No. of Trade Marks Agent
	Individual	Legal Person	Partnership	
<i>January</i>	0	0	0	0
<i>February</i>	0	0	0	0
<i>March</i>	0	0	0	0
Cumulative Total	11	6	5	22

Trade Marks Transactions for Qtr 1 2017

Transactions	Total
<i>New Applications (TM1)</i>	78
<i>Notice of Withdrawal (TM8)</i>	0
<i>Renewal Requests (TM11)</i>	65
<i>Restoration Requests (TM11)</i>	26
<i>Surrender Notices (TM12)</i>	1
<i>Application to Register Registrable Transaction other than license (TM13)</i>	52
<i>Change of Name/Address/Service or Agent Requests (TM19)</i>	146
<i>Request for copy of Extract (TM20)</i>	3
<i>Search Requests (TM21)</i>	49
Total	420