



BVI FINANCIAL SERVICES COMMISSION

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STATISTICAL BULLETIN

Q3 2017

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This is the forty-eighth 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 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

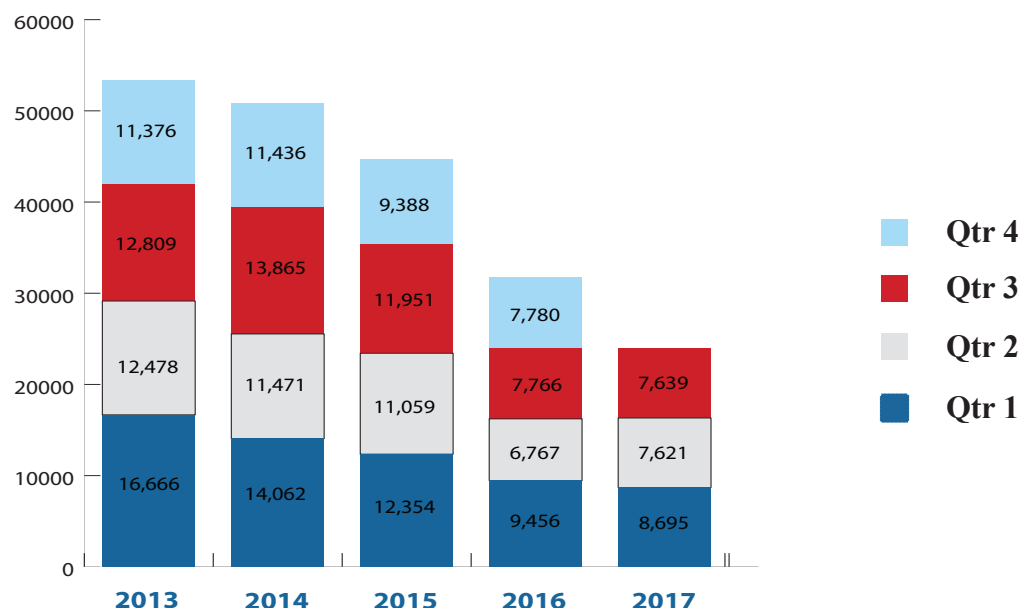
Company Formation Figures for ROCA	Qtr 3 2017	Qtr 2 2017	Qtr 3 2016	Cumulative as at 30 Sept 2017**
<i>*Company Incorporations</i>	7,639	7,621	7,766	413,273
<i>Private Trust Companies</i>	24	29	24	1,121
<i>Limited Partnership</i>	23	22	27	758

**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 3 2017	Post Incorporations Transactions (by volume)		
<i>Name Reservation (10 Days)</i>	34,466	<i>Amendments to M&As</i>	785
<i>Registration of Register of Members or Directors</i>	33,547	<i>Change of Company Name</i>	448
<i>Request for Certificate of Good Standing</i>	12,546	<i>Notice of Change in Number of Shares</i>	327
<i>Notice of Change of Registered Office Address</i>	2,807	<i>Request for Special Certificate</i>	281
<i>Notice of Change of Registered Agent</i>	2,444	<i>Variation of a Registered Charge</i>	214
<i>Filing of Notice of Appointment of Liquidator</i>	2,439	<i>Notice of Election to Disapply Part IV Transitional Provisions</i>	161
<i>Registered Agent Intent to Resign</i>	2,341	<i>Notice of Continuation out of the Virgin Islands (Discontinuation)</i>	117
<i>Application for Registration of Charge</i>	2,172	<i>Name Reservation (90 Days)</i>	73
<i>Filing Notice of Completion of Liquidation</i>	2,144	<i>Name Reservation Extension</i>	64
<i>Request for Certifications (BC)</i>	1,957	<i>Notice of Filing of Restated M&A</i>	62
<i>Notice of Resignation of Registered Agent</i>	1,779	<i>Discharge of Registered Charge filed under IBC Act</i>	52
<i>Notice of Satisfaction or Release of Charge</i>	1,269	<i>Request for Certificate of Automatic Re-registration</i>	2

Banking and Fiduciary Services

Licences Issued

Banking and Fiduciary Services	Qtr 3 2017	Qtr 2 2017	Qtr 3 2016	**Licensees as at 30 Sept 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>	0	0	0	2
<i>Class I Trust</i>	0	0	0	64
<i>Class II Trust</i>	0	0	0	28
<i>Class III Trust</i>	0	0	2	17
<i>Restricted Class II Trust</i>	0	0	0	57
<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>	0	0	2	
<i>Total Currently Licensed Entities as at 30 Sept 2017</i>				206

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

Quarter 3 2017 Banking and Fiduciary Services Post Licensing Transactions

<i>Appointment of Directors</i>	19
<i>Appointment of Senior Officers</i>	13
<i>Change in Authorised Agent</i>	12
<i>Compliance Officer Exemption</i>	5
<i>Change in Undertaking</i>	3
<i>Change in Shareholding /Ownership</i>	5
<i>Change involving Subsidiaries and Representative Office</i>	5
<i>Change in Auditor</i>	1
<i>Change of Name</i>	1

Investment Business

Licences Granted

New Licences Granted	Qtr 3 2017	Qtr 2 2017	Qtr 3 2016	Cumulative as at 30 Sept 2017**
<i>Investment Business Licences</i>	0	0	3	443
<i>Authorised Representatives</i>	0	0	1	50
<i>Approved Investment Managers</i>	14	6	10	179
Mutual Funds				
<i>Professional</i>	3	8	3	1,014
<i>Private</i>	2	0	4	346
<i>Public</i>	0	0	0	48
<i>Foreign</i>	0	0	0	6
<i>Incubator</i>	4	1	4	34
<i>Approved</i>	2	4	5	48
Total Funds Registered /Recognised	11	13	16	1,496

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPC	Qtr 3 2017		Qtr 2 2017		Qtr 3 2016		Cumulative as at 30 Sept 2017**
<i>Professional Mutual Funds</i>	0	0	0	1	1	0	101
<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>	0	0	0	0	N/A	N/A	0
Total	0	0	0	1	1	0	137

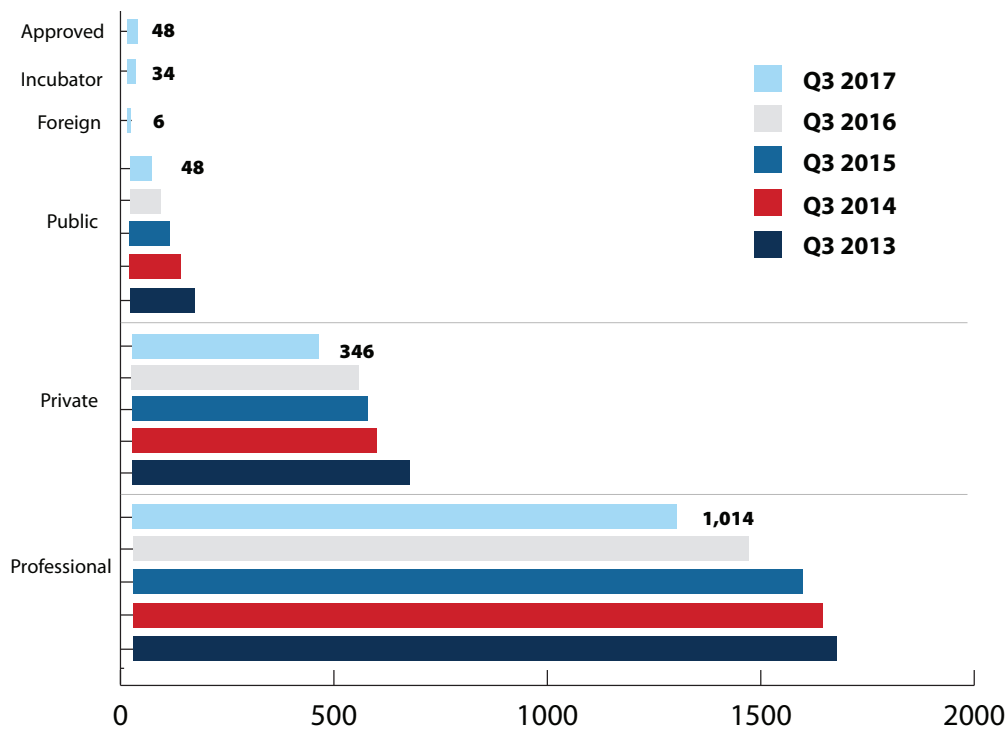
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q3 2013 - Q3 2017



Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 3 2017	Qtr 2 2017	Qtr 3 2016
<i>Insolvency Practitioners (Full Licence)</i>	28	27	26
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	0
Total No. of Insolvency Practitioners	28	27	26

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q3 2017	28
Q3 2016	26
Q3 2015	25

Insurance

Insurance Licensees and Functionaries as at 30 September 2017

Insurance	Qtr 3 2017	Qtr 2 2017	Qtr 3 2016	Cumulative as at 30 Sept 2017**
<i>Insurers</i>				
<i>Captives</i>	0	2	0	115
<i>Domestic</i>	0	1	0	40
Total	0	3	0	155
<i>Functionaries</i>				
<i>Intermediaries: Agents</i>	0	0	0	15
<i>Intermediaries: Brokers</i>	0	0	0	4
<i>Managers</i>	0	0	0	11
<i>Loss Adjusters</i>	0	0	0	3
Total	0	0	0	33

Insurance (Cont'd)

Quarter 3 2017	Insurance Post Licensing Transactions
<i>Approval of Appointment of Insurance Manager</i>	1
<i>Approval of Letter of Credit/ Prepaid Reinsurance/ Deferred Acquisition Costs/ Promissory Notes as Allowable Assets</i>	4
<i>Approval/ Change of Auditor</i>	1
<i>Cancellation of Licence- Insurers</i>	20
<i>Approval to Submit Group Accounts in lieu of Audited Financial Statements</i>	1
<i>Change of Licensee's Name</i>	2
<i>Exemption from Preparing and Submitting Audited Financial Statements</i>	1
<i>Extension of Time to Submit Audited Financial Statements</i>	25
<i>Approval to Vary Licence</i>	1
<i>Approving addition of Insurers to an Insurance Agent's Licence</i>	1

International Cooperation

International Cooperation Matters	Qtr 3 2017	Qtr 2 2017	Qtr 3 2016
<i>International Cooperation</i>			
<i>*Formal Incoming Requests</i>	49	19	29
<i>**Informal Incoming Requests</i>	1	4	4
<i>*Formal Outgoing Requests</i>	1	1	47
<i>**Informal Outgoing Request</i>	0	0	0
<i>***Enforcement Matters</i>	153	147	63
<i>****Enforcement Investigations</i>	17	26	17

**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	Jul	Aug	Sept
<i>No. of Enforcement Cases Before EC</i>	65	23	65
<i>Enforcement Actions*</i>			
<i>Administrative Penalty (Notice of Imposed Penalty or Fine)</i>	1	2	-
<i>Advisory Warning</i>	-	-	-
<i>Appointment of Administrator</i>	-	-	-
<i>Appointment of an Internal Reviewer</i>	-	1	-
<i>Appointment of Liquidator</i>	-	1	-
<i>Issue of a Directive</i>	-	-	1
<i>Noted for Information</i>	21	5	1
<i>Public Statement</i>	1	-	-
<i>Referral to Director of Public Prosecutions</i>	-	-	-
<i>Cease and Desist Orders</i>	-	-	-
<i>Revoke or Cancel Certificate or Licence</i>	-	-	60
<i>Warning Letter</i>	-	-	-
<i>Total Enforcement Action</i>	23	9	62

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

Ongoing Supervision

Quarter 3 2017*	Ongoing Supervision Matters Referred to LSC
<i>Banking, Insolvency and Fiduciary Services**</i>	79
<i>Investment Business</i>	110
<i>Insurance</i>	114
<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 3 2017	Qtr 2 2017	Qtr 3 2016
<i>Banking and Fiduciary Services: Banks</i>	0	1	0
<i>Banking and Fiduciary Services: Trust Companies</i>	2	5	4
<i>Banking and Fiduciary Services: Money Services</i>	0	1	0
<i>Insurance Licensees</i>	0	0	4
<i>Insolvency Practitioners</i>	0	0	0
<i>Investment Business Licensees</i>	0	2	2
<i>Authorised Custodian</i>	0	0	0
Total	2	9	10

* 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 2017

Qtr 3	Type of Trade Mark Agent			Total No. of Trade Marks Agent
	Individual	Legal Person	Partnership	
<i>July</i>	0	0	0	-
<i>August</i>	0	0	0	-
<i>September</i>	0	0	0	-
Cumulative Total	11	6	5	22

Trade Marks Received and Status

Transactions	Total
<i>New Applications (TM1)</i>	49
<i>Notice of Withdrawal (TM8)</i>	4
<i>Renewal Requests (TM11)</i>	61
<i>Restoration Requests (TM11)</i>	15
<i>Surrender Notices (TM12)</i>	0
<i>Application to Register Registrable Transaction other than license (TM13)</i>	3
<i>Change of Name/Address/ Service or Agent Requests (TM19)</i>	60
<i>Request for copy of Extract (TM20)</i>	0
<i>Search Requests (TM21)</i>	24
Total	216