



BVI Financial Services Commission Statistical Bulletin

Q2 2014

**Vol. 35
June 2014**

1 Introduction

This is the thirty-fifth volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the second quarter of 2014. 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.

2 Registry of Corporate Affairs

Incorporations and Registrations

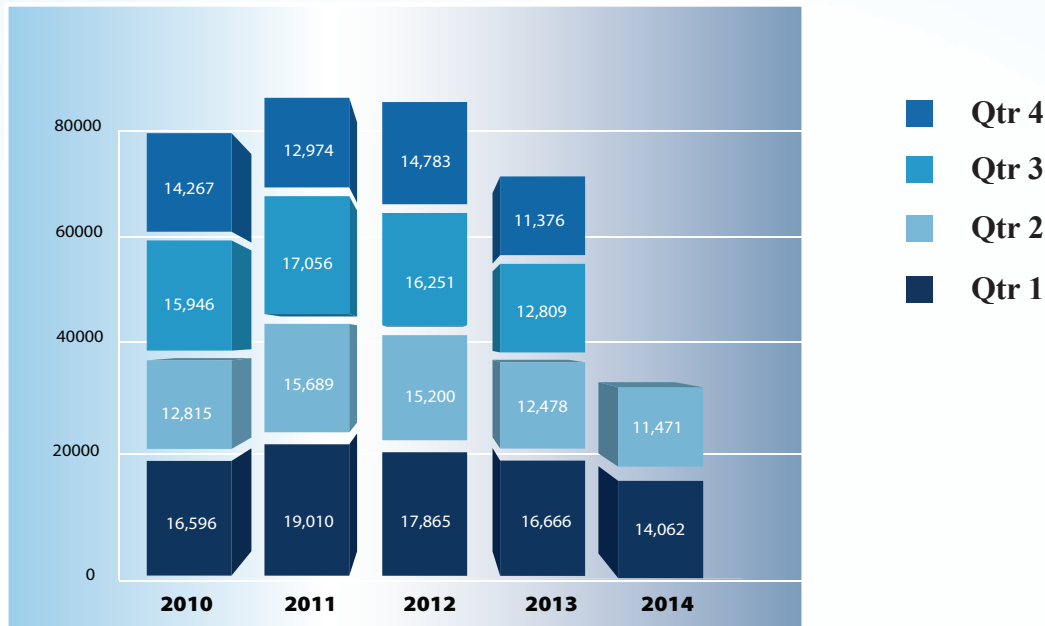
Company Formation Figures for ROCA	Qtr 2 2014	Qtr 1 2014	Qtr 2 2013	Cumulative as at 30 Jun 2014
*Company Incorporations	11,471	14,062	12,478	**454,257
Private Trust Companies	31	54	33	1,031
Limited Partnership	27	28	16	538

*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 (2010- 2014)



Quarter 2 2014 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	55,226	Variation of a Registered Charge	359
Request for Certificate of Good Standing	15,097	Registered Agent Intent to Resign	262
Notice of Change of Registered Agent	2,693	Notice of Election to Disapply Part IV Transitional Provisions	208
Application for Registration of Charge	2,099	Request for Special Certificate	206
Filing Notice of Completion of Liquidation	1,945	Notice of Continuation out of the Virgin Islands (Discontinuation)	124
Filing of Notice of Appointment of Liquidator	1,893	Notice of Filing of Restated M&A	100
Request for Certifications (BC)	1,761	Notice of Resignation of Registered Agent	88
Amendment to M&As	752	Notice of Change of Registered Office Address	81
Notice of Satisfaction or Release of Charge	708	Discharge of Registered Charge filed under IBC Act	72
Change of Company Name	683	Name Reservation Extension	63
Registration of Register of Members or Directors	499	Name Reservation (90 days)	47
Notice of Change in Number of Shares	360	Request for Certificate of Automatic Re-registration	4

3 Banking and Fiduciary Services

Licences Issued

	Qtr 2 2014	Qtr 1 2014	Qtr 2 2013	**Cumulative as at 30 Jun 2014
General Banking	0	0	0	6
Money Services/ Financial Business	0	0	0	3
Restricted Class I Banking	0	0	0	1
Class I Trust	0	1	1	73
Class II Trust	1	1	1	27
Class III Trust	0	0	0	11
Restricted Class II Trust	3	0	0	83
Restricted Class III Trust	0	0	0	0
Company Management	0	0	0	21
Authorised Custodian	0	0	0	12
Total Licences Issued by Quarter	4	2	2	
Total Currently Licensed Entities as at 30 Jun 2014				237

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

Banking and Fiduciary Services Post Licensing Transactions	Qtr 2 2014
Appointment of Directors	24
Appointment of Senior Officers	6
Change in Authorised Agent	4
Change in Particulars (of the licensee)	4
Change in Shareholding /Ownership	6
Approval for the Establishment of a subsidiary	1
Change in Auditor	0
Change of Name	0

4 Investment Business

Licences Granted

New Licences Granted	Qtr 2* 2014	Qtr 1* 2014	Qtr 2* 2013	**Cumulative as at 30 Jun 2014
Functionaries				
Investment Business Licences	8	3	4	527
Authorised Representatives	0	0	0	46
Approved Investment Managers	7	9	6	43
Total Licences Granted	15	12	10	616
Mutual Funds				
Professional	19	21	21	1,538
Private	8	4	9	546
Public	1	0	0	97
Foreign	0	0	0	5
Total Funds Registered/Recognised	28	25	30	2,186

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 2 2014		Qtr 1 2014		Qtr 2 2013		**Cumulative as at 30 Jun 2014
	Inc.	Reg	Inc.	Reg	Inc.	Reg	
Professional Mutual Funds	4	0	0	2	0	0	114
Private Mutual Funds	2	1	2	1	0	0	41
Public Mutual Funds	0	1	0	0	0	0	7
Total	6	2	2	3	0	0	162

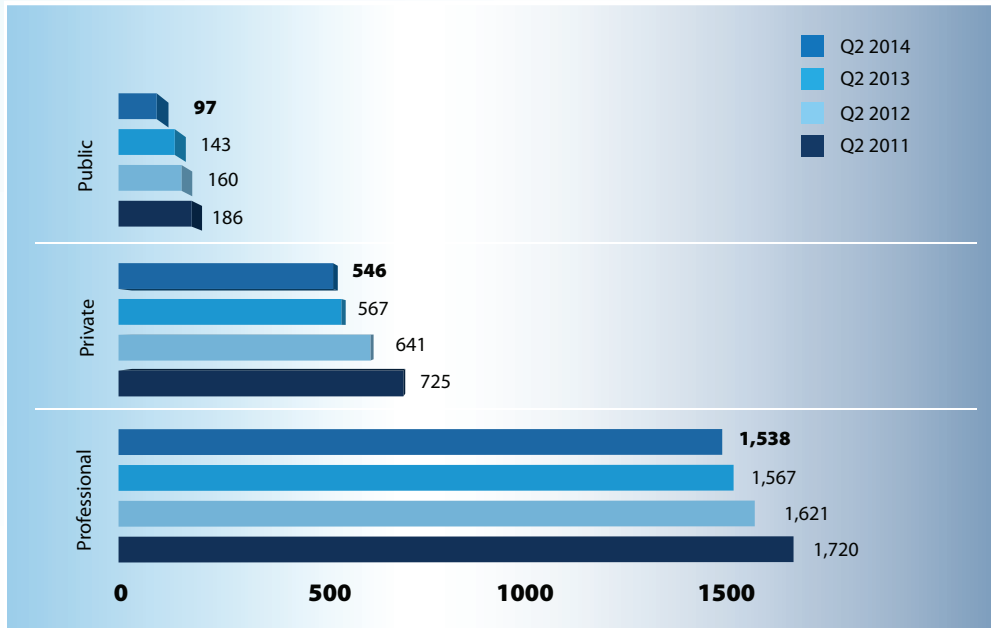
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q2 2011 - Q2 2014



5 Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 2 2014	Qtr 1 2014	Qtr 2 2013
Insolvency Practitioners (Full Licence)	22	24	23
Insolvency Practitioners (Restricted Licence)	1	1	1
Total No. of Insolvency Practitioners	23	25	24

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q2 2014	23
Q2 2013	24
Q2 2012	25

6 Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 2 2014	Qtr 1 2014	Qtr 2 2013	Cumulative as at 30 Jun 2014
Insurers				
Captives	7	3	-	146
Domestic	-	-	-	36
Functionaries				
Agents	-	-	-	19
Brokers	-	-	-	4
Managers	-	-	-	14
Loss Adjusters	-	-	-	5
Total	7	3	-	

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 2 2014		
Approval of Directors and Senior Officers	8	Approval of Proposed Trustee of Domestic Business Trust Property/Assets	2
Change in Shareholding	10	Change in Licensee's name	3
Exemption from preparing and submitting financial statements	4	Notification of Licensee's issue, disposal or redemption and/or transfer of non-significant interest	2
Cancellation of Licence - Insurers	5		
Grant of an insurer's licence	2		
Exemption from Licensing	1		
Release of Domestic Business Trust Property/Assets	1		

7 Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 2 2014	Qtr 1 2014	Qtr 2 2013
Formal Requests *	16	24	24
Informal Requests **	0	10	4
Enforcement Matters	34	32	51

* Requires the disclosure of non-public information

** Requires the disclosure of public information

Legal and International Cooperation (Cont'd)

2014	Apr	May	Jun
Enforcement Cases Before EC*	8	17	9
Administrative Penalty (Final Notice)	-	3	1
Advisory Warning	-	-	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive	-	-	-
No Action Warranted	6	5	2
Noted for Information	1	3	1
Public Statement	-	-	-
Referral to Director of Public Prosecutions	-	-	-
Cease and Desist Order	-	-	1
Revoke Certificate or Licence	-	-	-
Warning Letter	-	2	1
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	8	13	6

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

8 Ongoing Supervision

*Ongoing Supervision Matters Referred to LSC	Qtr 2 2014
Banking and Fiduciary Services	63
Investment Business	193
Insurance	83
Insolvency Services	5

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

9 Onsite Inspections

Number of Onsite Inspections *	Qtr 2 2014	Qtr 1 2014	Qtr 2 2013
Banking and Fiduciary Services: Banks	3	0	0
Banking and Fiduciary Services: Trust Companies	3	2	1
Banking and Fiduciary Services: Money Services	0	0	0
Insurance	4	1	0
Insolvency Practitioners	2	1	0
Investment Business	1	1	0
Authorised Custodian	0	0	0
Total	13	5	1

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