

BVI FINANCIAL SERVICES COMMISSION

Statistical Bulletin

Q1
2011

Vol. 22 March 2011

Legal and Enforcement

Insolvency Services

Banking and Fiduciary

Investment Business

Insurance

Registry of Corporate Affairs

INTRODUCTION

This is the twenty-second 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 2011. The FSC's Statistical Bulletin is just one mechanism by which the FSC communicates the progress that has been made within several different sectors of our industry.

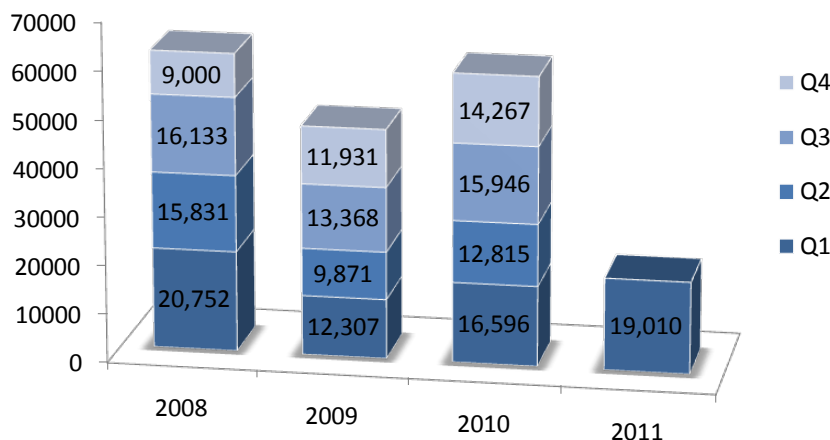
REGISTRY OF CORPORATE AFFAIRS

Incorporations and Registrations

	Qtr 1 2011	Qtr 4 2010	Qtr 1 2010	Cumulative as at 31 Mar. 2011*
Business Companies	19,010	14,267	16,596	456,146
Limited Partnerships	25	29	13	521

*This figure represents active companies.

BVI Business Company Incorporations



About the Commission

The Financial Services Commission Act, 2001 which came into force on 1 January, 2002, established the Financial Services Commission.

The Commission is an autonomous regulatory authority responsible for the regulation, supervision and inspection of all financial services in and from within the British Virgin Islands.

Hours of Operation

8:30 a.m. to 4:30 p.m.
Monday through Friday

Enquiries

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REGISTRY OF CORPORATE AFFAIRS (cont'd)

Quarter 1 2011 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	56,214	Registration of Register of Members or Directors	373
Request for Certificate of Good Standing	12,469	Notice of Resignation of Registered Agent	286
Notice of Change of Registered Agent	2,202	Notice of Election to Disapply Part IV Transitional Provisions	270
Application for Registration of Charge	1,989	Request for special certificate	183
Request for Certifications (BC)	1,744	Discharge of Registered Charge filed under IBC Act	167
Filing of Notice of Appointment of Liquidator	1,594	Notice of Filing of Restated M&A	163
Filing Notice of Completion of Liquidation	1,586	Variation of a Registered Charge	144
Amendments to M&As	944	Notice of Change of Registered Office Address	105
Change of Company Name	815	Notice of Continuation out of the Virgin Islands (Discontinuation)	99
Notice Specifying Property Ceased to be Affected by Registered Charge	477	Name Reservation (90 days)	59
Notice of Change in Number of Shares	474	Name Reservation Extension	59
Registered Agent Intent to Resign	425	Request for Certificate of Automatic Re-registration	7

BANKING AND FIDUCIARY SERVICES

Licences Issued/Renewed

	Qtr 1 2011	Qtr 4 2010	Qtr 1 2010	**Cumulative as at 31 March 2011
General Banking	0	0	0	6
Money Services/ Financing Business	0	1	-	1
Restricted Class I Banking	0	0	0	1
Class I Trust	2	0	2	83
Class II Trust				
Class III Trust	0	0	0	5
Restricted Class II Trust	0	1	0	84
Restricted Class III Trust	0	0	0	1
Company Management	0	0	0	19
Authorised Custodian	0	0	0	13
Total Licensed Entities by Quarter	2	2	2	
Total Currently Licensed Entities as at 31 Mar 2011		-		223

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

Quarter 1 2011 Post Licensing Transactions

Appointment of Directors	39
Appointment of Senior Officers	9
Change in Authorised Agent	0
Change in Particulars (of the licensee)	0
Change in Shareholding/Ownership	7
Approval for the establishment of a subsidiary	2
Change in Auditor	2
Change of Name	12
Total	71

BANKING AND FIDUCIARY SERVICES (cont'd)

Banking Sector Quarter 1 2011 (in US '000s)

Total Assets	\$2,408,474
Cash Items	\$729,237
Loans & Advances	\$1,537,929
Investments	\$1,622
Total Other Assets	\$139,686
Total Shareholders Equity	\$397,460
Total Liabilities	\$2,011,014
Deposits	\$1,593,033
Long Term Debt	\$120,412
Accrued Liabilities	\$12,557
Other Liabilities	\$283,751
Loss Reserves	\$1,261

Statement of Income & Expense

Net Interest Income	\$22,354
Operating Income	\$26,403
Net Income	\$15,695

Solvency

Adjusted Risk-Weighted Assets	\$1,180,256
Risk-asset Ratio	32.03%

Asset Quality

Total Non-Performing Loans in US '000s	\$122,593
Non-Accruing Loans in US '000s	\$121,733
Non-Performing Loans as a percentage of Total Loans	8.23%
Loan Loss Reserves	\$1,261

Liquidity

Liquid Assets as a percentage of Total Assets	23.56%
Liquid Assets as a percentage of Total Deposits	34.02%
Loans as a percentage of Total Assets	70.49%
Loans as a percentage of Total Deposits	111.65%

Profitability

Return on Assets	0.67%
Return on Equity	19.35%
Profit Margin	60.76%
Net Interest Margin to Gross Income	84.86%
Non-Interest Expense to Gross Income	42.80%

Concentration

<i>Deposits</i>	
Ten (10) largest depositors as a percentage of total deposits	28.65%
Demand Deposit as a percentage of total deposits	35.08%
Related Deposits as a percentage of total deposits	7.77%

<i>Loans</i>	
Ten (10) largest loans as a percentage of total loans	19.18%
Market loans as a percentage of total loans	72.27%
Related loans as a percentage of total loans	50.43%

Sensitivity to Market Risk

Net Open Position	\$264
Net Open Position as a percentage of Capital	0.05%

*All Figures are aggregate totals and averages for commercial banks only



INVESTMENT BUSINESS

Licences Granted

	Qtr 1* 2011	Qtr 4* 2010	Qtr 1* 2010	**Cumulative as at 31 March 2011
Functionaries				
Investment Business Licences	4	3	8	523
Authorised Representatives	4	32	-	42
Total	8	35	8	565
Mutual Funds				
Professional	45	23	48	1746
Private	12	7	10	740
Public	0	1	0	187
Total	57	31	58	2673

*These figures represent new licensees per quarter

**These figures indicate active companies

Mutual Funds Incorporated or Re-registered as Segregated Portfolio Companies

	Qtr 1 2011		Qtr 4 2010		Qtr 1 2010		**Cumulative Totals (2006 – 2011)
	Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	
Professional Mutual Funds	0	0	1	0	4	1	93
Private Mutual Funds	0	0	1	0	0	0	25
Public Mutual Funds	0	0	0	0	0	0	6
Total	0	0	2	0	4	1	124

Inc. - Incorporated
Reg. - Re-registered



INVESTMENT BUSINESS (cont'd)

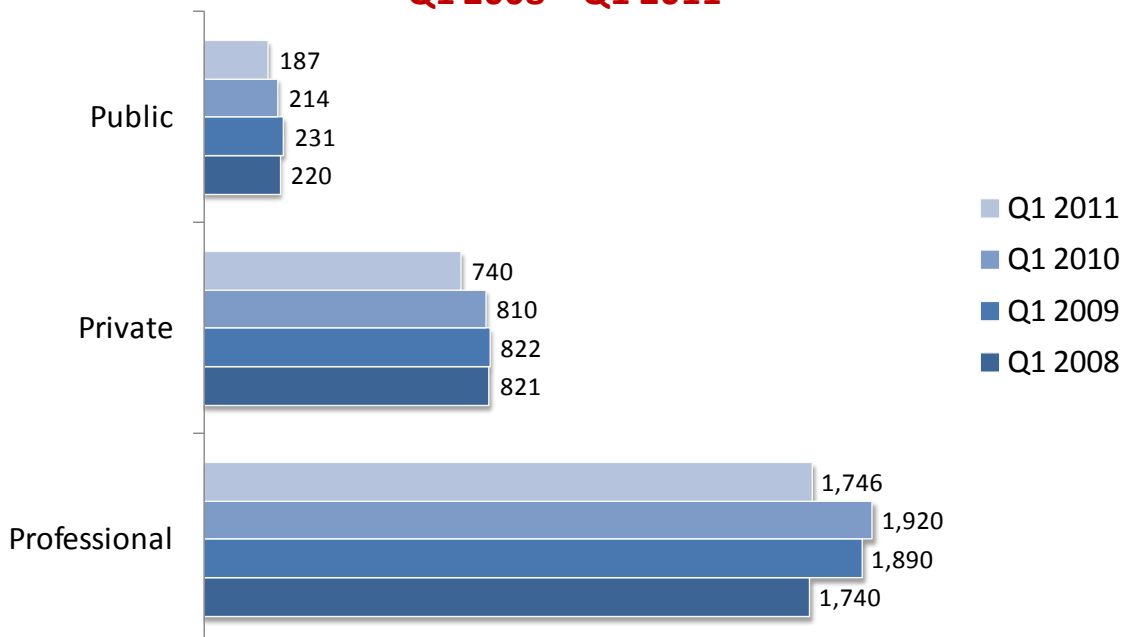
Licences Cancelled

	Qtr 1* 2011	Qtr 4* 2010	Qtr 1* 2010
Investment Business Licences	8	53	3
Authorised Representatives	0	0	-
Total	8	53	3

Mutual Funds

Professional	58	193	33
Private	13	77	16
Public	19	6	2
Total	90	276	51

Active Mutual Funds (Cumulative) Q1 2008 – Q1 2011





INSOLVENCY SERVICES

Licensed Insolvency Practitioners

	Qtr 1 2011	Qtr 4 2010	Qtr 1 2010
Insolvency Practitioners (Full Licence)	20	19	18
Insolvency Practitioners (Restricted Licence)	1	1	0
Total No. of Insolvency Practitioners	21	20	18

Total Number of Insolvency Practitioners (Full and Restricted licenses)

Q1 2011	21
Q1 2010	18
Q1 2009	17

INSURANCE

Insurance and Functionaries Licences Granted

	Quarter 1 2011	Quarter 4 2010	Quarter 1 2010	Cumulative as at 31 Mar. 2011
Insurers				
Captive	0	12	1	185
Domestic	1	4	1	35
Total	1	16	2	220
Functionaries				
Agents	0	0	0	16
Brokers	0	0	0	7
Managers	0	0	0	14
Loss Adjusters	0	0	0	4
Total	0	0	0	41



INSURANCE (cont'd)

Insurance Post Licensing Transactions Quarter 1 2011

Appointment of Directors	40
Change in Shareholding	15
Revocation of Licence	0
Liquidations	3
Mergers	0
Appointment of Designated Representative	0
Appointment of Secretary	0
Approval for Licensing	0
Appointment of Auditor	0
Appointment of Actuary	0

LEGAL AND INTERNATIONAL COOPERATION

Legal and International Cooperation Statistics

	Qtr 1 2011	Qtr 4 2010	Qtr 1 2010
International Cooperation Matters			
Formal Requests*	32	24	17
Informal Requests**	3	2	4
Enforcement Matters	22	25	28

*Requires the disclosure of non-public information

**Requires the disclosure of public information



LEGAL and INTERNATIONAL COOPERATION (cont'd)

Decisions of the Enforcement Committee

Quarter 1 2011

	Jan	Feb	Mar
Enforcement Cases Before EC*	10	3	9
Impose Administrative Penalty (Final notice)	-	-	-
Issue Advisory Warning	-	-	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Issue Directive	-	-	1
No Action Warranted	3	-	1
Noted for Information	6	2	5
Issue Public Statement	-	1	-
Referral to Director of Public Prosecutions	-	-	-
Referral to Licensing and Supervisory Committee	-	-	-
Revoke Certificate or Licence	-	1	-
Warning Letter	-	-	-
Withdraw Approval of Director/Senior Officer	-	-	-
Total Enforcement Action*	9	4	7

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



ONGOING SUPERVISION

Matters before the Licensing and Supervisory Committee (LSC)

Q1 – 2011* (by division)

Banking and Fiduciary Services	81
Investment Business	222
Insurance	144
Insolvency Services	5
Total	452

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

ON-SITE INSPECTIONS

Number of On-site Inspections*

	Q1 2011	Q4 2010	Q1 2010
Banking and Fiduciary: Banks	1	0	0
Banking and Fiduciary: Trust Companies	0	5	0
Insurance	0	0	0
Insolvency Practitioners	0	0	0
Investment Business	0	0	0
Total	1	5	0

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