



BVI FINANCIAL SERVICES COMMISSION

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STATISTICAL BULLETIN

Q3 2015

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This is the fortieth 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 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

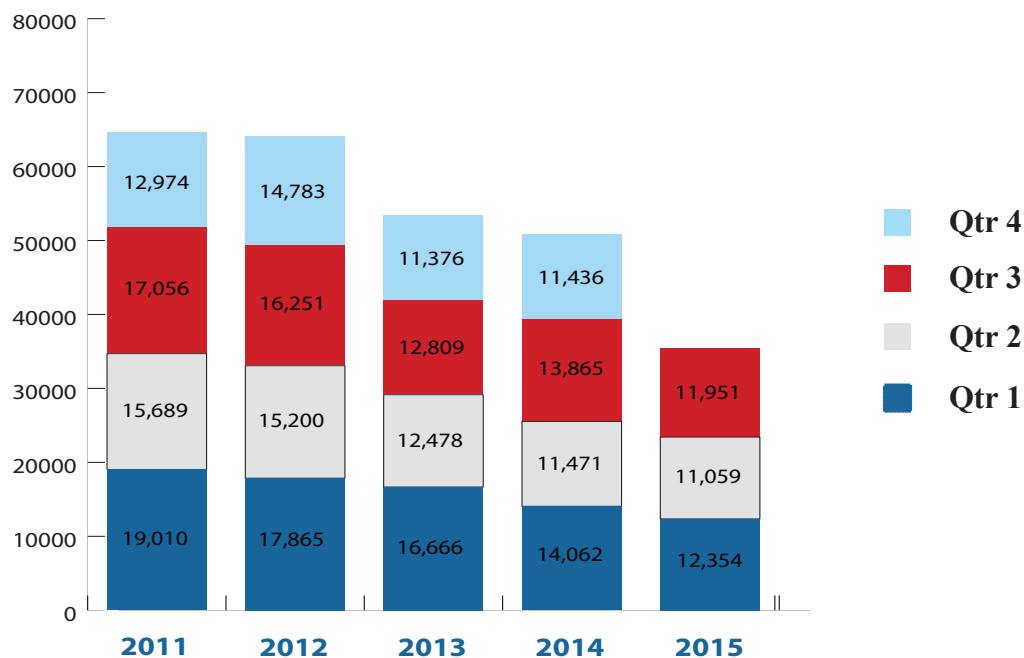
Company Formation Figures for ROCA	Qtr 3 2015	Qtr 2 2015	Qtr 3 2014	Cumulative as at 30 Sept 2015
<i>*Company Incorporations</i>	11,951	11,059	13,865	**475,309
<i>Private Trust Companies</i>	32	23	27	1,109
<i>Limited Partnership</i>	37	31	36	720

**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 3 2015

Post Incorporations Transactions *(by volume)*

Name Reservation (10 days)	45,802	Registration of Register of Members or Directors	407
Request for Certificate of Good Standing	13,746	Notice of Change in Number of Shares	365
Notice of Change of Registered Agent	2,714	Notice of Resignation of Registered Agent	306
Filing of Notice of Completion of Liquidation	2,458	Request for Special Certificate	254
Filing of Notice of Appointment of Liquidator	2,411	Notice of Election to Disapply Part IV Transitional Provisions	210
Application for Registration of Charge	2,355	Variation of a Registered Charge	156
Request for Certifications (BC)	1,851	Notice of Continuation out of the Virgin Islands (Discontinuation)	116
Registered Agent Intent to Resign	1,752	Name Reservation Extension	111
Notice of Satisfaction or Release of Charge	1,044	Notice of Filing of Restated M&A	109
Amendment to M&As	870	Discharge of Registered Charge filed under IBC Act	79
Notice of Change of Registered Office Address	824	Name Reservation (90 days)	39
Change of Company Name	566	Request for Certificate of Automatic Re-registration	3

Banking and Fiduciary Services

Licences Issued

Banking and Fiduciary Services	Qtr 3 2015	Qtr 2 2015	Qtr 3 2014	**Cumulative as at 30 Sept 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	0	68
<i>Class II Trust</i>	0	0	0	30
<i>Class III Trust</i>	0	0	0	12
<i>Restricted Class II Trust</i>	0	0	0	67
<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>	0	0	0	
Total Currently Licensed Entities as at 30 Sept 2015				218

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

Banking and Fiduciary Services	Qtr 3 2015
Post Licensing Transactions	
<i>Appointment of Directors</i>	14
<i>Appointment of Senior Officers</i>	6
<i>Change in Authorised Agent</i>	1
<i>Change in Particulars (of the licensee)</i>	3
<i>Change in Shareholding /Ownership</i>	4
<i>Approval for the Establishment of a subsidiary</i>	3
<i>Change in Auditor</i>	1
<i>Change of Name</i>	1

Investment Business

Licences Granted

New Licences Granted	Qtr 3*		Qtr 2*		Qtr 3*		**Cumulative as at 30 Sept 2015
	2015		2015		2014		
<i>Investment Business Licences</i>	1		3		6		483
<i>Authorised Representatives</i>	1		0		1		48
<i>Approved Investment Managers</i>	15		12		7		101
Mutual Funds							
<i>Professional</i>	23		16		18		1,463
<i>Private</i>	3		4		5		484
<i>Public</i>	0		0		0		77
<i>Foreign</i>	0		0		0		5
<i>Incubator</i>	4		0		N/A		4
<i>Approved</i>	4		0		N/A		4
Total Funds Registered/Recognised	34		20		23		2,037

* These figures represent new licensee per quarter

** The figures indicate active companies

Mutual Funds Incorporated or Re-registered as SPCs	Qtr 3		Qtr 2		Qtr 3		**Cumulative as at 30 Sept 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>	4	1	2	0	1	0	117
<i>Private Mutual Funds</i>	0	0	0	0	1	0	39
<i>Public Mutual Funds</i>	0	0	0	0	0	0	6
Total	4	1	2	0	2	0	162

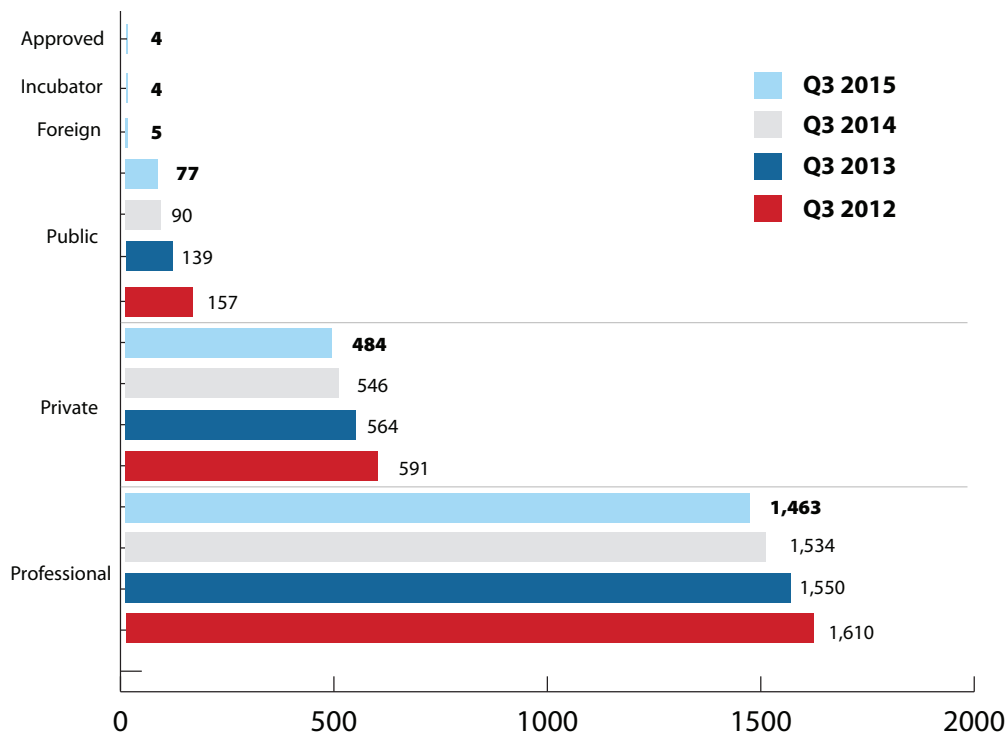
Inc. - Incorporated

Reg. - Re-registered

** The figures indicate active companies

Investment Business (Cont'd)

Active Mutual Funds (Cumulative) Q3 2012 - Q3 2015



Insolvency Services

Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 3 2015	Qtr 2 2015	Qtr 3 2014
<i>Insolvency Practitioners (Full Licence)</i>	25	25	23
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	1
Total No. of Insolvency Practitioners	25	25	24

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
Q3 2015	25
Q3 2014	24
Q3 2013	25

Insurance

Insurance and Functionaries Licences Granted

Insurance	Qtr 3 2015	Qtr 2 2015	Qtr 3 2014	Cumulative as at 30 Sept 2015
<i>Insurers</i>				
<i>Captives</i>	0	2	0	144
<i>Domestic</i>	0	0	0	35
<i>Functionaries</i>				
<i>Agents</i>	0	0	0	18
<i>Brokers</i>	0	0	1	4
<i>Managers</i>	0	0	0	14
<i>Loss Adjusters</i>	0	0	0	5
Total	0	0	0	220

Insurance (Cont'd)

Insurance Post Licensing Transactions	Qtr 3 2015		
<i>Change in Shareholding</i>	1	<i>Grant of an insurer's Licence</i>	3
<i>Approval of Liquidation and Liquidator</i>	1	<i>Approval/Change of Auditor</i>	6
<i>Approval of Merger</i>	1	<i>Extension of time to submit audited financial statements</i>	42
<i>Approval of Letter of Credit as allowable asset</i>	4		

Legal and Enforcement and International Cooperation

International Cooperation Matters	Qtr 3 2015	Qtr 2 2015	Qtr 3 2014
<i>International Cooperation</i>			
<i>Formal Requests *</i>	64	47	29
<i>Informal Requests **</i>	6	0	3
<i>Enforcement Matters***</i>	13	9	30
<i>Enforcement Investigations****</i>	23	25	18

* 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	Jul	Aug	Sept
No. of Enforcement Cases Before EC*	7	1	5
Enforcement Actions			
<i>Administrative Penalty (Final Notice)</i>	-	2	1
<i>Advisory Warning</i>	-	-	-
<i>Appoint Administrator</i>	-	-	-
<i>Appoint Examiner</i>	-	-	-
<i>Appoint Liquidator</i>	-	-	-
<i>Directive</i>	-	-	-
<i>No Action Warranted</i>	1	1	-
<i>Noted for Information</i>	6	-	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>	-	-	2
<i>Withdraw Approval of Director/Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	-	-	-
Total Enforcement Action*	7	6	4

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

Ongoing Supervision

*Ongoing Supervision Matters Referred to LSC	Qtr 3 2015
<i>Banking and Fiduciary Services</i>	49
<i>Investment Business</i>	106
<i>Insurance</i>	56
<i>Insolvency Services</i>	6

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

Onsite Inspections

Number of Onsite Inspections *	Qtr 3 2015	Qtr 2 2015	Qtr 3 2014
<i>Banking and Fiduciary Services: Banks</i>	1	1	0
<i>Banking and Fiduciary Services: Trust Companies</i>	3	4	20
<i>Banking and Fiduciary Services: Money Services</i>	1	0	0
<i>Insurance</i>	6	1	3
<i>Insolvency Practitioners</i>	0	0	1
<i>Investment Business</i>	4	1	3
<i>Authorised Custodian</i>	0	0	0
Total	15	7	27

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