

BVI FINANCIAL SERVICES COMMISSION

Statistical Bulletin

Q2
2010

Vol. 19 June 2010

Legal and Enforcement

Insolvency Services

Banking and Fiduciary

Investment Business

Insurance

Registry of Corporate Affairs

INTRODUCTION

This is the nineteenth 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 2010. 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.

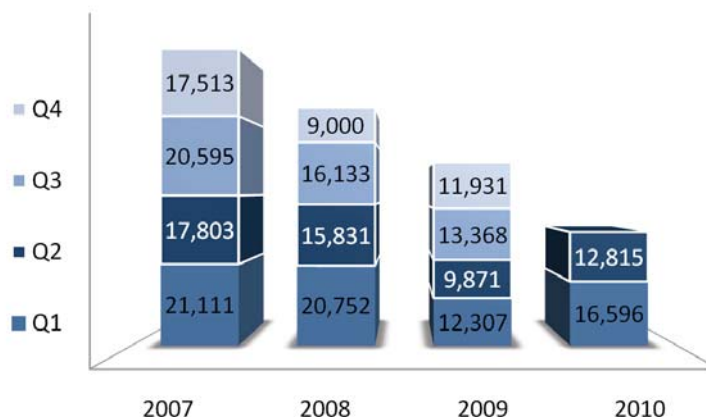
REGISTRY OF CORPORATE AFFAIRS

Incorporations and Registrations

	Qtr 2 2010	Qtr 1 2010	Qtr 2 2009	Cumulative as at 30 June 2010*
Business Companies	12,815	16,596	9,871	468,306
Limited Partnerships	16	13	24	647

*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

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REGISTRY OF CORPORATE AFFAIRS (cont'd)

Quarter 2 2010 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	48,374	Notice of Change in Number of Shares	438
Request for Certificate of Good Standing	13,009	Registration of Register of Members or Directors	432
Filing Notice of Completion of Liquidation	2,024	Notice of Filing of Restated M&A	232
Request for Certifications (BC)	1,876	Notice of Resignation of Registered Agent	219
Filing of Notice of Appointment of Liquidator	1,830	Discharge of Registered Charge filed under IBC Act	205
Application for Registration of Charge	1,790	Request for special certificate	193
Notice of Change of Registered Agent	1,768	Notice of Continuation out of the Virgin Islands (Discontinuation)	118
Change of Company Name	890	Variation of a Registered Charge	90
Amendments to M&As	882	Notice of Change of Registered Office Address	90
Registered Agent Intent to Resign	695	Name Reservation (90 days)	50
Notice of Election to Disapply Part IV Transitional Provisions	642	Name Reservation Extension	47
Notice Specifying Property Ceased to be Affected by Registered Charge	507	Request for Certificate of Automatic Re-registration	14

BANKING AND FIDUCIARY SERVICES

Licences Issued/Renewed

	Qtr 2 2010	Qtr 1 2010	Qtr 2 2009	**Cumulative as at 30 June 2010
General Banking	0	0	0	6
Restricted Class I Banking	0	0	0	3
Class I Trust	0	2	0	89
Class II Trust	0	0	0	7
Class III Trust	0	0	0	4
Restricted Class II Trust	0	0	1	96
Restricted Class III Trust	0	0	0	0
Company Management	0	0	1	22
Authorised Custodian	0	0	0	12
Total Licensed Entities by Quarter	0	2	2	
Total Currently Licensed Entities as at 30 Jun 2010	-	-	-	239

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

Quarter 2 2010 Post Licensing Transactions

Appointment of Directors	41
Appointment of Senior Officers	16
Change in Authorised Agent	8
Change in Particulars (of the licensee)	0
Change in Shareholding/Ownership	8
Approval for the establishment of a subsidiary	1
Change in Auditor	3
Change of Name	5
Total	82

BANKING AND FIDUCIARY SERVICES (cont'd)

Banking Sector Quarter 2 2010 (in US '000s)

Total Assets	\$2,529,282
Cash Items	\$943,083
Loans & Advances	\$1,421,127
Investments	\$1,991
Total Other Assets	\$163,081
Total Shareholders Equity	\$375,210
Total Liabilities	\$2,154,072
Deposits	\$1,490,565
Long Term Debt	\$414,465
Accrued Liabilities	\$11,818
Other Liabilities	\$236,021
Loss Reserves	\$1,203

Statement of Income & Expense

Net Interest Income	\$38,343
Operating Income	\$46,953
Net Income	\$28,948

Solvency

Adjusted Risk-Weighted Assets	\$1,197,146
Risk-asset Ratio	30.53%

Asset Quality

Total Non-Performing Loans in US '000s	\$19,622
Non-Accruing Loans in US '000s	\$20,400
Non-Performing Loans as a percentage of Total Loans	\$2.46%
Loan Loss Reserves	\$1,203

Liquidity

Liquid Assets as a percentage of Total Assets	24.23%
Liquid Assets as a percentage of Total Deposits	42.83%
Loans as a percentage of Total Assets	69.23%
Loans as a percentage of Total Deposits	112.70%

Profitability

Return on Assets	1.18%
Return on Equity	21.25%
Profit Margin	58.88%
Net Interest Margin to Gross Income	84.02%
Non-Interest Expense to Gross Income	47.32%

Concentration

<i>Deposits</i>	
Ten (10) largest depositors as a percentage of total deposits	22.91%
Demand Deposit as a percentage of total deposits	31.24%
Related Deposits as a percentage of total deposits	6.35%

<i>Loans</i>	
Ten (10) largest loans as a percentage of total loans	16.46%
Market loans as a percentage of total loans	28.41%
Related loans as a percentage of total loans	6.63%

Sensitivity to Market Risk

Net Open Position	\$146
Net Open Position as a percentage of Capital	0.02%

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

INVESTMENT BUSINESS

Licences Granted

	Qtr 2* 2010	Qtr 1* 2010	Qtr 2* 2009	**Cumulative as at 30 June 2010
Functionaries				
Managers	5	8	3	494
Administrators	0	0	0	35
Managers and Administrators	0	0	0	43
Total	5	8	3	572
Mutual Funds				
Professional	39	48	33	1926
Private	13	10	12	817
Public	0	0	1	213
Total	52	58	46	2956

*These figures represent new licensees per quarter

**These figures indicate active companies

Mutual Funds Incorporated or Re-registered as Segregated Portfolio Companies

	Qtr 2 2010		Qtr 1 2010		Qtr 2 2009		Cumulative Totals (2006 – 2010)
	Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	
Professional Mutual Funds	3	2	4	1	0	1	90
Private Mutual Funds	0	0	0	0	0	1	24
Public Mutual Funds	0	0	0	0	0	0	6
Total	3	2	4	1	0	2	120

Inc. - Incorporated

Reg. - Re-registered



INSOLVENCY SERVICES

Licensed Insolvency Practitioners

	Qtr 2 2010	Qtr 1 2010	Qtr 2 2009
Insolvency Practitioners (Full Licence)	19	18	17
Insolvency Practitioners (Restricted Licence)	1	0	0
Total No. of Insolvency Practitioners	20	18	17

Total Number of Insolvency Practitioners (Full and Restricted licenses)

Q2 2010	20
Q2 2009	17
Q2 2008	16

INSURANCE

Insurance and Functionaries Licences Granted

Quarter 1 2010	2 nd Quarter 2010	1 st Quarter 2010	2 nd Quarter 2009	Cumulative as at 30 June 2010
Insurers				
Captive	2	1	2	207
Credit Life	0	0	0	7
Domestic	0	1	1	32
Total	2	2	3	246
Functionaries				
Agents	0	0	2	13
Brokers	0	0	0	7
Managers	0	0	0	14
Loss Adjusters	0	0	0	4
Total	0	0	2	38



INSURANCE (cont'd)

Insurance Post Licensing Transactions Quarter 2 2010

Appointment of Directors	9
Change in Shareholding	4
Revocation of Licence	1
Liquidations	3
Mergers	0
Appointment of Designated Representative	0
Appointment of Secretary	0
Approval for Licensing	2

LEGAL AND INTERNATIONAL COOPERATION

Legal and International Cooperation Statistics

	Qtr 2 2010	Qtr 1 2010	Qtr 2 2009
International Cooperation Matters			
Formal Requests*	23	17	27
Informal Requests**	2	4	18
Enforcement Matters	29	28	53

*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 2 2010

	Apr	May	Jun
Enforcement Cases Before EC*	11	13	5
Impose Administrative Penalty (Final notice)	4	-	-
Issue Advisory Warning	-	2	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	-
Directive (Issue)	-	-	-
No Action Warranted	-	1	3
Noted for Information	4	7	4
Issue Public Statement	1	-	-
Referral to Director of Public Prosecutions	-	1	-
Referral to Licensing and Supervisory Committee	-	-	-
Revoke Certificate or Licence	-	-	-
Warning Letter	4	2	1
Withdraw Approval of Director/Senior Officer	-	-	-
	-	-	-
Total Enforcement Action*	13	13	8

*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)

Q2 – 2010* (by division)

Banking and Fiduciary Services	88
Investment Business	167
Insurance	45
Insolvency Services	7
Total	307

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