



**BVI FINANCIAL SERVICES COMMISSION**

**REGISTRY OF CORPORATE AFFAIRS**

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# STATISTICAL BULLETIN

**Q2 2015**

**VOL. 39 / JUNE 2015**

This is the thirty-ninth 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 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

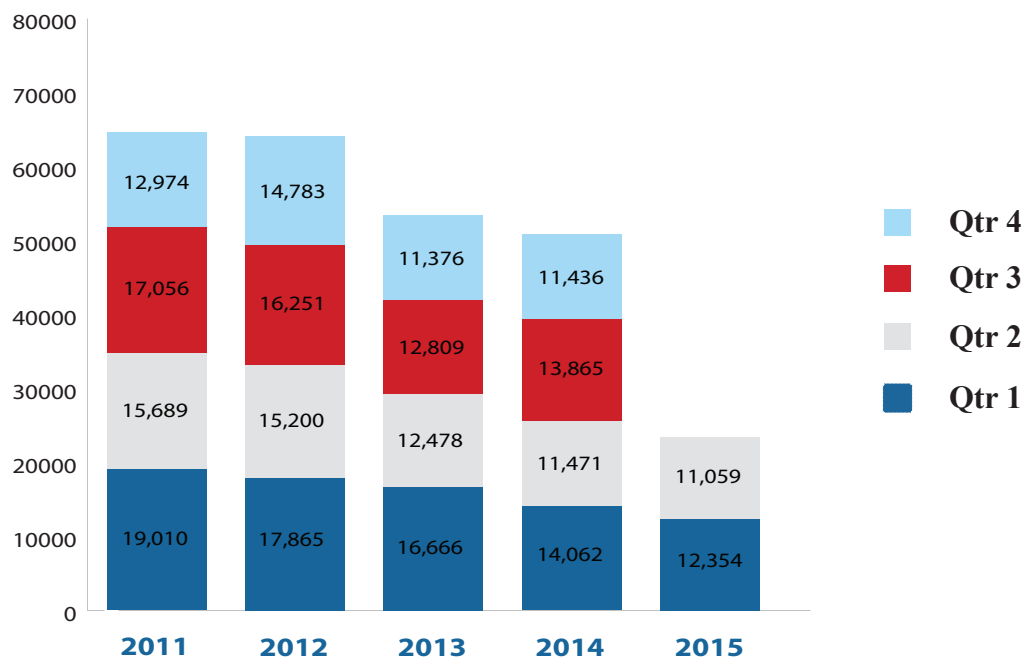
Company Formation Figures for ROCA	Qtr 2 2015	Qtr 1 2015	Qtr 2 2014	Cumulative as at 30 June 2015
<i>*Company Incorporations</i>	11,059	12,354	11,471	**450,863
<i>Private Trust Companies</i>	23	28	31	1,056
<i>Limited Partnership</i>	31	40	27	650

*\*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 2 2015

#### Post Incorporations Transactions *(by volume)*

Name Reservation (10 days)	35,893	Request for Special Certificate	173
Request for Certificate of Good Standing	9,797	Notice of Election to Disapply Part IV Transitional Provisions	155
Filing of Notice of Completion of Liquidation	2,038	Registration of Register of Members or Directors	155
Filing Notice of Appointment of Liquidation	1,799	Notice of Resignation of Registered Agent	121
Application for Registration of Charge	1,666	Notice of Filing of Restated M&A	84
Request for Certifications (BC)	1,188	Notice of Change of Registered Office Address	78
Notice of Change of Registered Agent	888	Notice of Continuation out of the Virgin Islands (Discontinuation)	74
Notice of Satisfaction or Release of Charge	553	Variation of a Registered Charge	68
Amendment to M&As	511	Discharge of Registered Charge filed under IBC Act	46
Change of Company Name	422	Name Reservation Extension	34
Registered Agent Intent to Resign	338	Name Reservation (90 days)	34
Notice of Change in Number of Shares	253	Request for Certificate of Automatic Re-registration	0

# Banking and Fiduciary Services

## Licences Issued

<b>Banking and Fiduciary Services</b>	<b>Qtr 2 2015</b>	<b>Qtr 1 2015</b>	<b>Qtr 2 2014</b>	<b>**Cumulative as at 30 Jun 2015</b>
<i>General Banking</i>	0	0	0	7
<i>Money Services/ Financing Business</i>	0	0	0	2
<i>Financing Business</i>	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	1	30
<i>Class III Trust</i>	0	0	0	12
<i>Restricted Class II Trust</i>	0	0	3	76
<i>Restricted Class III Trust</i>	0	0	0	0
<i>Company Management</i>	0		0	19
<i>Authorised Custodian</i>	0	0	0	12
<i>Total Licences Issued by Quarter</i>	0	0	4	
<b>Total Currently Licensed Entities as at 30 Jun 2015</b>				<b>228</b>

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

<b>Banking and Fiduciary Services</b>	<b>Qtr 2 2015</b>
<b>Post Licensing Transactions</b>	
<i>Appointment of Directors</i>	27
<i>Appointment of Senior Officers</i>	10
<i>Change in Authorised Agent</i>	5
<i>Change in Particulars (of the licensee)</i>	1
<i>Change in Shareholding /Ownership</i>	2
<i>Approval for the Establishment of a subsidiary</i>	1
<i>Change in Auditor</i>	2
<i>Change of Name</i>	0

# Investment Business

## Licences Granted

<b>New Licences Granted</b>	<b>Qtr 2* 2015</b>	<b>Qtr 1* 2015</b>	<b>Qtr 2* 2014</b>	<b>**Cumulative as at 30 Jun 2015</b>
<i>Investment Business Licences</i>	3	1	8	491
<i>Authorised Representatives</i>	0	0	0	47
<i>Approved Investment Managers</i>	12	21	7	87
<b>Mutual Funds</b>				
<i>Professional</i>	16	8	19	1,452
<i>Private</i>	4	4	8	504
<i>Public</i>	0	0	1	82
<i>Foreign</i>	0	0	0	5
<b>Total Funds Registered/Recognised</b>	<b>20</b>	<b>12</b>	<b>28</b>	<b>2,043</b>

\* These figures represent new licensee per quarter

\*\* The figures indicate active companies

<b>Mutual Funds Incorporated or Re-registered as SPCs</b>	<b>Qtr 2 2015</b>		<b>Qtr 1 2015</b>		<b>Qtr 2 2014</b>		<b>**Cumulative as at 30 Jun 2015</b>
	<i>Inc.</i>	<i>Reg</i>	<i>Inc.</i>	<i>Reg</i>	<i>Inc.</i>	<i>Reg</i>	
<i>Professional Mutual Funds</i>	2	0	0	0	4	0	<b>112</b>
<i>Private Mutual Funds</i>	0	0	0	0	2	1	<b>41</b>
<i>Public Mutual Funds</i>	0	0	0	0	0	1	<b>8</b>
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>161</b>

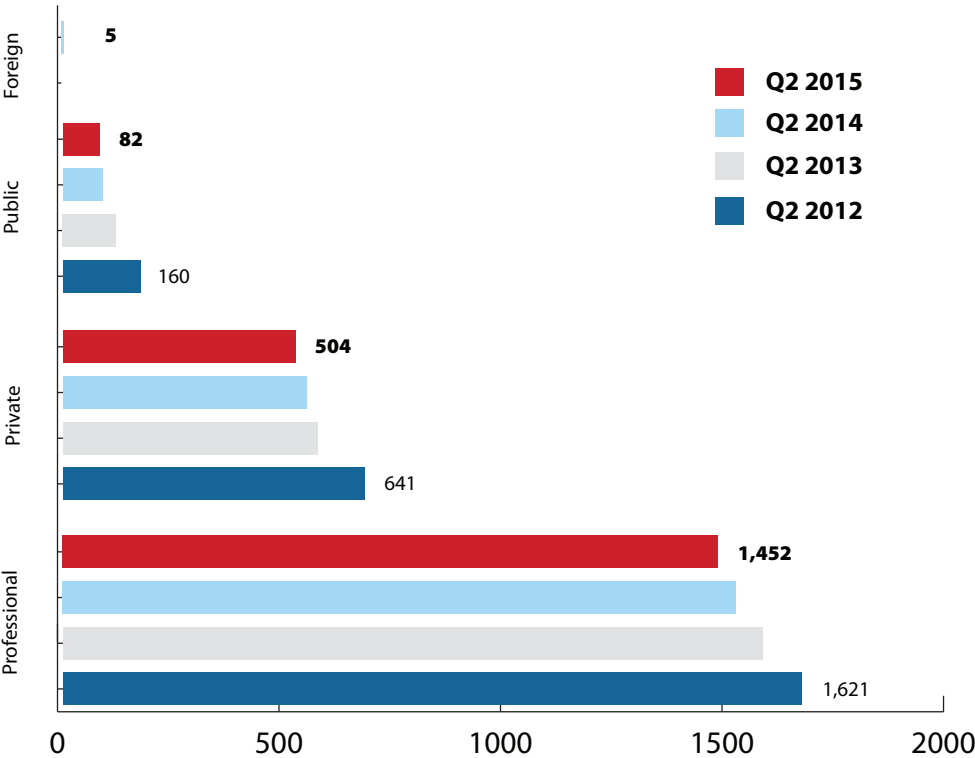
*Inc.* - Incorporated

*Reg.* - Re-registered

\*\* The figures indicate active companies

# Investment Business (Cont'd)

## Active Mutual Funds (Cumulative) Q1 2011 - Q1 2015



## Insolvency Services

### Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 2 2015	Qtr 1 2015	Qtr 2 2014
<i>Insolvency Practitioners (Full Licence)</i>	25	25	22
<i>Insolvency Practitioners (Restricted Licence)</i>	0	1	1
<b>Total No. of Insolvency Practitioners</b>	<b>25</b>	<b>26</b>	<b>23</b>

Total Number of Insolvency Practitioners (Full and Restricted Licences)	
<b>Q2 2015</b>	25
<b>Q2 2014</b>	23
<b>Q2 2013</b>	24

## Insurance

### Insurance and Functionaries Licences Granted

Insurance	Qtr 2 2015	Qtr 1 2015	Qtr 2 2014	Cumulative as at 30 Jun 2015
<i>Insurers</i>				
<i>Captives</i>	2	0	7	145
<i>Domestic</i>	0	0	0	36
<i>Functionaries</i>				
<i>Agents</i>	0	0	0	18
<i>Brokers</i>	0	0	0	4
<i>Managers</i>	0	0	0	14
<i>Loss Adjusters</i>	0	0	0	5
<b>Total</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>222</b>

## Insurance (Cont'd)

<b>Insurance</b> Post Licensing Transactions	<b>Qtr 2</b> <b>2015</b>		
<i>Change in Shareholding</i>	7	<i>Extension of time to submit audited financial statements</i>	3
<i>Cancellation of Licence - Insurers</i>	2	<i>Approval/Change of Auditor</i>	4
<i>Grant of an insurer's licence</i>	4	<i>Exemption from preparing and submitting audited financial statements</i>	5
<i>Approval of Proposed Trustee of Domestic Business Trust Property/Assets</i>	1	<i>Change in Licensee's Name</i>	1

## Legal and Enforcement and International Cooperation

<b>International Cooperation Matters</b>	<b>Qtr 2</b> <b>2015</b>	<b>Qtr 1</b> <b>2015</b>	<b>Qtr 2</b> <b>2014</b>
<i>International Cooperation</i>			
<i>Formal Requests *</i>	47	28	16
<i>Informal Requests **</i>	0	2	0
<i>Enforcement Matters</i>	9	29	34

\* Requires the disclosure of non-public information

\*\* Requires the disclosure of public information

## Legal and International Cooperation (Cont'd)

2015	Apr	May	Jun
<i>Enforcement Cases Before EC*</i>	2	6	1
<i>Administrative Penalty (Final Notice)</i>	3	-	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>	2	1	-
<i>Noted for Information</i>	-	3	-
<i>Public Statement</i>	3	2	-
<i>Referral to Director of Public Prosecutions</i>	-	-	-
<i>Cease and Desist Order</i>	-	-	-
<i>Revoke Certificate or Licence</i>	2	-	-
<i>Warning Letter</i>	-	1	-
<i>Withdraw Approval of Director/Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	-	-	1
<b>Total Enforcement Action*</b>	<b>11</b>	<b>7</b>	<b>1</b>

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



## Ongoing Supervision

<b>*Ongoing Supervision Matters Referred to LSC</b>	<b>Qtr 2 2015</b>
<i>Banking and Fiduciary Services</i>	60
<i>Investment Business</i>	91
<i>Insurance</i>	50
<i>Insolvency Services</i>	5

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

## Onsite Inspections

<b>Number of Onsite Inspections *</b>	<b>Qtr 2 2015</b>	<b>Qtr 1 2015</b>	<b>Qtr 2 2014</b>
<i>Banking and Fiduciary Services: Banks</i>	1	0	3
<i>Banking and Fiduciary Services: Trust Companies</i>	4	0	3
<i>Banking and Fiduciary Services: Money Services</i>	0	0	0
<i>Insurance</i>	1	0	4
<i>Insolvency Practitioners</i>	0	0	2
<i>Investment Business</i>	1	0	1
<i>Authorised Custodian</i>	0	0	0
<b>Total</b>	<b>7</b>	<b>0</b>	<b>13</b>

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