



Financial Services Commission Statistical Bulletin

Vol. 11 June 2008

Legal & Enforcement

Insolvency Services

Banking & Fiduciary

Investment Business

Insurance

ROCA

Introduction

This, the eleventh volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin, provides information, statistics and analysis on financial services activities for the second quarter of 2008. 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

Corporate Registration

	Qtr 2 2008	Qtr 2 2007	Qtr 1 2008	Cumulative as at 30 June 2008
Company Incorporations	15,831	17,803	20,752	445,865*
Limited Partnership	26	28	32	532
Dissolutions	9,268	1,043	1,143	64,399

* This figure represents active companies.

2nd Quarter Post Incorporations

Name Reservation (10 Days)	63,776	Notice Specifying Property Ceased to be Affected by Registered Charge	203
Request for Certificate of Goodstanding	13,288	Request for special certificate	199
Application for Registration of Charge	2,281	Variation of a Registered Charge	137
Request for Certifications (BC)	2,188	Registered Agent intent to Resign	115
Notice of Charge of Registered Agent	1,893	Name Reservation Extension	109
Filing of Notice of Appointment of Liquidator	1,418	Name Reservation (90 days)	108
Filing Notice of Completion of Liquidation	1,304	Notice of Resignation of Registered Agent	101
Change of Company Name	998	Request for Certificate of Automatic Re-registration	78
Amendments to M&As	900	LC Request for Certificate of Goodstanding/Certifications	70
Notice of Change in Number of Shares	592	Voluntary Re-Registration of Local Companies to BC	48
Notice of Filing of Restated M&A	572	Notice of Charge or Registered Office Address	42
Notice of Election to Disapply Part IV Transitional Provisions	532	Notice of Continuation out of the Virgin Islands (Discontinuation)	41
Registration of Register of Members or Directors	279		
Discharge of Registered Charge filed under IBC Act	239		



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

Telephone (284) 494-4190
Fax (284) 494-5016
E-mail us at enquiries@bvifsc.vg
or visit us on the web at
www.bvifsc.vg

Banking & Fiduciary Services

Fiduciary Statistics

	Qtr 2 2008	Qtr 2 2007	Qtr 1 2008	Cumulative* as at 30 June 2008
Class I Trust (includes General Trust Licences)	0	1	0	98
Class II Trust	0	0	0	2
Class III Trust	1	1	0	4
Restricted Class II Trust (includes Restricted Trust Licences)	1	3	1	109
Restricted Class III Trust	0	0	0	0
Company Management	1	0	0	22
Authorised Custodian	0	0	1	8
Registered Agents	-	-	-	117

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

Banking Sector Quarter 2 2008	
Assets	\$2,567,260
Liabilities	\$2,238,952
Shareholders Equity	\$328,308
Average Risk Asset	25.91%
Ratio (Commercial)	
Average Risk Asset	98.32%
Ratio (Non-Commercial)	

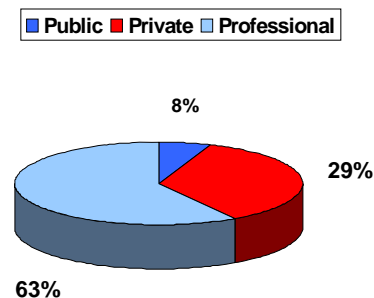
2 nd Quarter Post Licensing Activity	
Change in Authorized Agents	8
Change in Principle Office	1
Change in Particular of a Licences	1
Change in Ownership	2
Request for use of a Restricted Word	1
Change of Name	1
Change in Auditor	2

Investment Business

Mutual Funds Sector

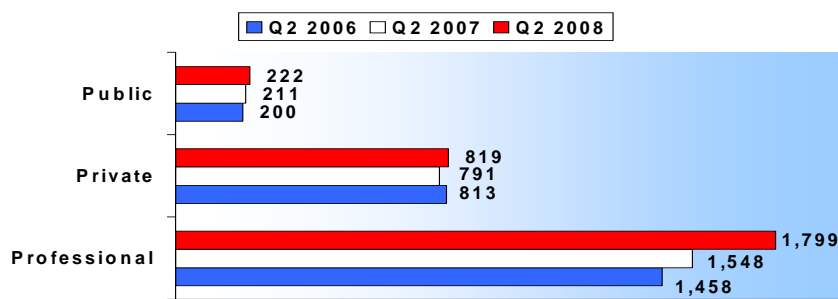
	Qtr 2 2008	Qtr 2 2007	Qtr 1 2008	Cumulative* as at 30 June 2008
Managers	9	13	12	482
Administrators	0	0	0	36
Manager/Administrators	1	0	0	47
TOTAL	10	13	12	565
Professional	77	81	57	1799
Private	16	26	16	819
Public	2	2	4	222
TOTAL	95	109	77	2840

Active Mutual Funds Entities as at 30 June 2008
by Fund Type



* These figures represent active entities. The annual fund cancellation exercise was completed in the first quarter thus cumulative figures are less than those of the fourth quarter 2006.

Active Mutual Fund Entities Qtr 2 2006 - 2008



Legal/ Enforcement and International Cooperation

Legal and Enforcement Statistics		
	Q2 2007	Q2 2008
International Cooperation Matters		
Formal Requests*	21	15
Informal Requests**	3	4
Enforcement Matters	0	27
Advisory Warnings	1	1

Enforcement Matters	
Warnings Issued	4
Fines Assessed	1
Advisory Warning	1

* requires the disclosure of non-public information

** requires the disclosure of public information

Insolvency

Licensed Insolvency Practitioners			
	As at 31 December 2007	Qtr 1 2007	Qtr 2 2008
Insolvency Practitioners	16	16	15
Insolvency Practitioners (Restricted Licence)	0	0	1

Insurance

Insurance Sector			
	Qtr 2 2008	Qtr 2 2007	Qtr 1 2008
Captive Insurers	2	0	1
Domestic Insurers	1	0	0
Insurance Managers	0	0	0

Onsite Inspections

Onsite Inspections	
Banks	4
Trust and Corporate Service Providers	2
Insolvency Practitioners	1
Fund Managers/ Administrators	1
Total Inspections	8