

BVI FINANCIAL SERVICES COMMISSION

Statistical Bulletin

Q3
2010

Vol. 20 September 2010

Legal and Enforcement

Insolvency Services

Banking and Fiduciary

Investment Business

Insurance

Registry of Corporate Affairs

INTRODUCTION

This is the twentieth 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 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.

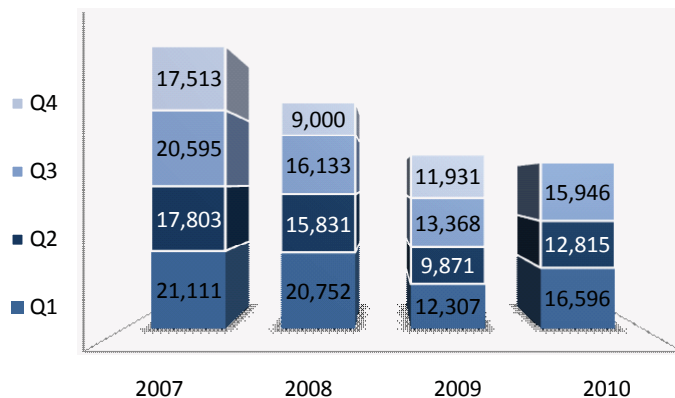
REGISTRY OF CORPORATE AFFAIRS

Incorporations and Registrations

	Qtr 3 2010	Qtr 2 2010	Qtr 3 2009	Cumulative as at 30 Sept. 2010*
Business Companies	15,946	12,815	13,368	456,547
Limited Partnerships	14	16	10	654

*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 3 2010 Post Incorporations Transactions (by volume)

Name Reservation (10 days)	47,875	Notice of Change in Number of Shares	409
Request for Certificate of Good Standing	12,209	Notice of Election to Disapply Part IV Transitional Provisions	365
Application for Registration of Charge	2,000	Registration of Register of Members or Directors	337
Notice of Change of Registered Agent	1,746	Notice of Filing of Restated M&A	197
Request for Certifications (BC)	1,734	Discharge of Registered Charge filed under IBC Act	197
Filing of Notice of Appointment of Liquidator	1,643	Request for special certificate	190
Filing Notice of Completion of Liquidation	1,589	Variation of a Registered Charge	131
Amendments to M&As	1,015	Notice of Continuation out of the Virgin Islands (Discontinuation)	101
Change of Company Name	866	Name Reservation Extension	72
Registered Agent Intent to Resign	611	Name Reservation (90 days)	50
Notice Specifying Property Ceased to be Affected by Registered Charge	489	Notice of Change of Registered Office Address	47
Notice of Resignation of Registered Agent	421	Request for Certificate of Automatic Re-registration	8

BANKING AND FIDUCIARY SERVICES

Licences Issued/Renewed

	Qtr 3 2010	Qtr 2 2010	Qtr 3 2009	**Cumulative as at 30 Sept. 2010
General Banking	0	0	0	6
Restricted Class I Banking	0	0	0	1
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	1	0	1	96
Restricted Class III Trust	1	0	0	0
Company Management	0	0	0	22
Authorised Custodian	0	0	1	12
Total Licensed Entities by Quarter	2	0	2	
Total Currently Licensed Entities as at 30 Jun 2010	-	-	-	237

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

Quarter 3 2010 Post Licensing Transactions

Appointment of Directors	55
Appointment of Senior Officers	8
Change in Authorised Agent	5
Change in Particulars (of the licensee)	0
Change in Shareholding/Ownership	4
Approval for the establishment of a subsidiary	2
Change in Auditor	3
Change of Name	4
Total	81

BANKING AND FIDUCIARY SERVICES (cont'd)

Banking Sector Quarter 3 2010 (in US '000s)

Total Assets	\$2,189,017
Cash Items	\$617,455
Loans & Advances	\$1,440,606
Investments	\$1,757
Total Other Assets	\$129,261
Total Shareholders Equity	\$387,379
Total Liabilities	\$1,801,638
Deposits	\$1,433,112
Long Term Debt	\$109,968
Accrued Liabilities	\$10,852
Other Liabilities	\$246,528
Loss Reserves	\$1,178

Statement of Income & Expense

Net Interest Income	\$55,438
Operating Income	\$66,857
Net Income	\$41,117

Solvency

Adjusted Risk-Weighted Assets	\$1,135,752
Risk-asset Ratio	32.52%

Asset Quality

Total Non-Performing Loans in US '000s	\$26,633
Non-Accruing Loans in US '000s	\$21,829
Non-Performing Loans as a percentage of Total Loans	3.05%
Loan Loss Reserves	\$1,178

Liquidity

Liquid Assets as a percentage of Total Assets	21.28%
Liquid Assets as a percentage of Total Deposits	31.76%
Loans as a percentage of Total Assets	73.08%
Loans as a percentage of Total Deposits	119.24%

Profitability

Return on Assets	1.78%
Return on Equity	22.73%
Profit Margin	57.41%
Net Interest Margin to Gross Income	85.43%
Non-Interest Expense to Gross Income	48.54%

Concentration

<i>Deposits</i>	
Ten (10) largest depositors as a percentage of total deposits	24.84%
Demand Deposit as a percentage of total deposits	30.28%
Related Deposits as a percentage of total deposits	6.80%

<i>Loans</i>	
Ten (10) largest loans as a percentage of total loans	20.61%
Market loans as a percentage of total loans	64.35%
Related loans as a percentage of total loans	52.28%

Sensitivity to Market Risk

Net Open Position	695
Net Open Position as a percentage of Capital	0.11%

INVESTMENT BUSINESS

Licences Granted

	Qtr 3* 2010	Qtr 2* 2010	Qtr 3* 2009	**Cumulative as at 30 Sept. 2010
Functionaries				
Managers	6	5	11	499
Administrators	0	0	1	35
Managers and Administrators	0	0	0	43
Total	6	5	12	577
Mutual Funds				
Professional	27	39	42	1929
Private	4	13	11	811
Public	0	0	1	211
Total	31	52	54	2951

*These figures represent new licensees per quarter

**These figures indicate active companies

Mutual Funds Incorporated or Re-registered as Segregated Portfolio Companies

	Qtr 3 2010		Qtr 2 2010		Qtr 3 2009		Cumulative Totals (2006 – 2009)
	Inc.	Reg.	Inc.	Reg.	Inc.	Reg.	
Professional Mutual Funds	2	0	3	2	3	1	92
Private Mutual Funds	0	0	0	0	2	0	24
Public Mutual Funds	0	0	0	0	0	0	6
Total	2	0	3	2	5	1	122

Inc. - Incorporated

Reg. - Re-registered

INSOLVENCY SERVICES

Licensed Insolvency Practitioners

	Qtr 3 2010	Qtr 2 2010	Qtr 3 2009
Insolvency Practitioners (Full Licence)	19	19	16
Insolvency Practitioners (Restricted Licence)	1	1	0
Total No. of Insolvency Practitioners	20	20	16

Total Number of Insolvency Practitioners (Full and Restricted licenses)

Q3 2010	20
Q3 2009	16
Q3 2008	15

INSURANCE

Insurance and Functionaries Licences Granted

Quarter 3 2010	3 rd Quarter 2010	2 nd Quarter 2010	3 rd Quarter 2009	Cumulative as at 30 Sept. 2010
Insurers				
Captive	3	2	2	202
Credit Life	0	0	0	8
Domestic	3	0	1	35
Total	6	2	3	245
Functionaries				
Agents	0	0	2	16
Brokers	0	0	0	7
Managers	0	0	1	14
Loss Adjusters	0	0	0	4
Total	0	0	3	41



INSURANCE (cont'd)

Insurance Post Licensing Transactions Quarter 3 2010

Appointment of Directors	43
Change in Shareholding	2
Revocation of Licence	1
Liquidations	4
Mergers	0
Appointment of Designated Representative	0
Appointment of Secretary	1
Approval for Licensing	3
Appointment of Auditor	2
Appointment of Actuary	1

LEGAL AND INTERNATIONAL COOPERATION

Legal and International Cooperation Statistics

	Qtr 3 2010	Qtr 2 2010	Qtr 3 2009
International Cooperation Matters			
Formal Requests*	32	23	17
Informal Requests**	5	2	26
Enforcement Matters	32	29	39

*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 3 2010

	Jul	Aug	Sept
Enforcement Cases Before EC*	15	10	7
Impose Administrative Penalty (Final notice)	5	4	-
Issue Advisory Warning	1	-	-
Appoint Administrator	-	-	-
Appoint Examiner	-	-	-
Appoint Liquidator	-	-	1
Directive (Issue)	-	-	-
No Action Warranted	2	-	3
Noted for Information	4	5	3
Issue Public Statement	1	-	-
Referral to Director of Public Prosecutions	1	-	-
Referral to Licensing and Supervisory Committee	-	-	-
Revoke Certificate or Licence	-	-	-
Warning Letter	1	-	-
Withdraw Approval of Director/Senior Officer	-	-	-
	-	-	-
Total Enforcement Action*	30	19	14

*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) Q3 – 2010* (by division)

Banking and Fiduciary Services	94
Investment Business	293
Insurance	75
Insolvency Services	2
Total	464

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

ONSITE INSPECTIONS

Number of On-site Inspections*

	**Q3 2010	**Q2 2010	Q3 2009
Banking and Fiduciary: Banks	0	0	0
Banking and Fiduciary: Trust Companies	0	0	3
Insurance	0	0	1
Insolvency Practitioners	0	0	2
Investment Business	0	0	1
Total	0	0	7

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

*** The inspection process has been suspended for the first, second and third quarters of 2010 and will resume thereafter*