

Vol. 62 | March 2021

# STATISTICAL

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## BULLETIN

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# STATISTICAL BULLETIN - Q1 2021

This is the sixty-second volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the first quarter of 2021. The FSC's Statistical Bulletin is one mechanism by which the FSC communicates the progress made within several different sectors of the Financial Services industry.

## Registry of Corporate Affairs

The Registry of Corporate Affairs primarily administers the BVI Business Companies Act, 2004, the Limited Partnership Act, 1996 the Limited Partnership Act, 2017, the UK Patents Act, 1925, the Trade Marks Act, 2015 and the Trade Mark Rules, 2015. It is responsible for ensuring that entities doing business in and from within the Territory are duly registered and maintains the required Registers of Companies.

*Table 1: Number of new Incorporations for Q1 2021*

### Incorporations

	Q1 2021	Q4 2020	Q1 2020	**Total BCs on the Register (as at 31 <sup>st</sup> March 2021)
*BC Quarterly Incorporations	7,732	6,108	5,275	372,196

\*Company incorporations include new BCs, private trust companies, foreign companies and continuations.

The number of new incorporations in Q1 2021 increase by 46.58% when compared to the number of new incorporations in Q1 2020. There was a 26.59% increase in the number of new incorporations when compared to Q4 2020.

*Table 2: Number of new BC's for the selected listed Registration Categories\*\**

Other BC Registration Categories	Q1 2021	Total number of Registrations on the Register (as at 31 <sup>st</sup> March 2021)
Restricted Purpose Companies (RPCs)	3	22
Segregated Portfolio Companies (SPCs)	1	103
Private Trust Companies (PTCs)	20	1,152
Non-Profit Organisations (NPOs)	-	35
Foreign Companies	-	63
Continuations	90	2,590

\*\* This table only lists selected registration categories and does not list all registration categories.

Chart A: Company Incorporations by quarter for the period (2017 - 2021)

Company Incorporations (2017 - 2021)

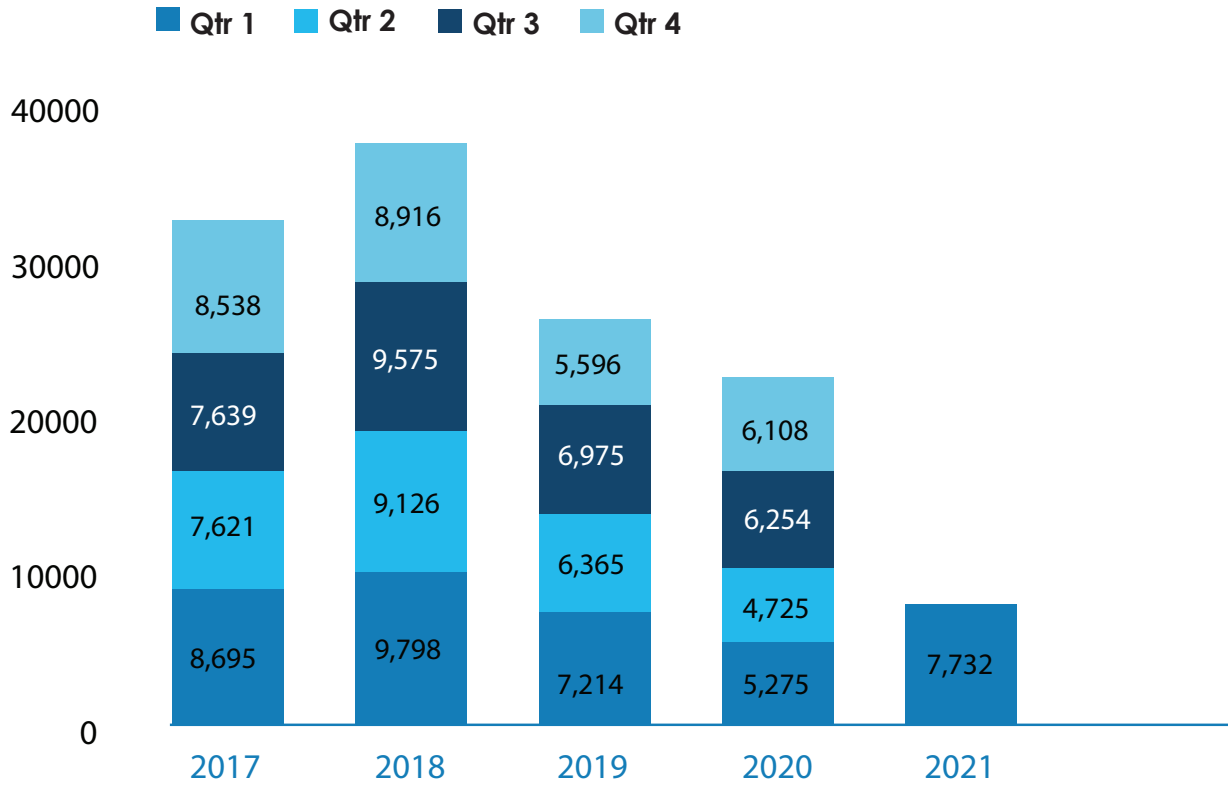


Table 3: Top 10 BC Transactions by quarter for the period (2019 - 2021)

BC Transactions	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Annual Fee Submission	152,058	23,116	131,195	39,295	145,679	26,996	122,194	38,613
Name Reservation (10 days)	34,093	22,860	32,081	22,312	25,568	30,992	32,675	36,230
Registration of Members	390	388	403	305	328	310	336	302
Registration of Directors	20,757	19,711	19,524	15,968	15,838	18,133	18,089	18,910
Request for Certificate of Good Standing	12,592	12,040	11,675	11,049	9,743	10,849	11,434	11,358
Request for Report	5,004	4,650	4,901	5,046	2,854	4,742	3,040	4,675
Registered Agent Intent to Resign	1,844	941	1,890	1,887	3,342	4,985	2,002	2,286
Filing of Notice of Appointment of Liquidator	2,288	2,477	2,807	2,280	2,241	2,424	2,839	2,510
Filing Notice of Completion of Liquidation	2,285	2,356	2,887	2,128	2,399	2,172	2,988	2,315
Application for Registration of Charge	2,116	1,902	1,951	1,778	1,785	1,994	1,915	1,839
Notice of Resignation of Registered Agent	1,299	1,742	962	1,284	1,711	1,158	2,747	1,917

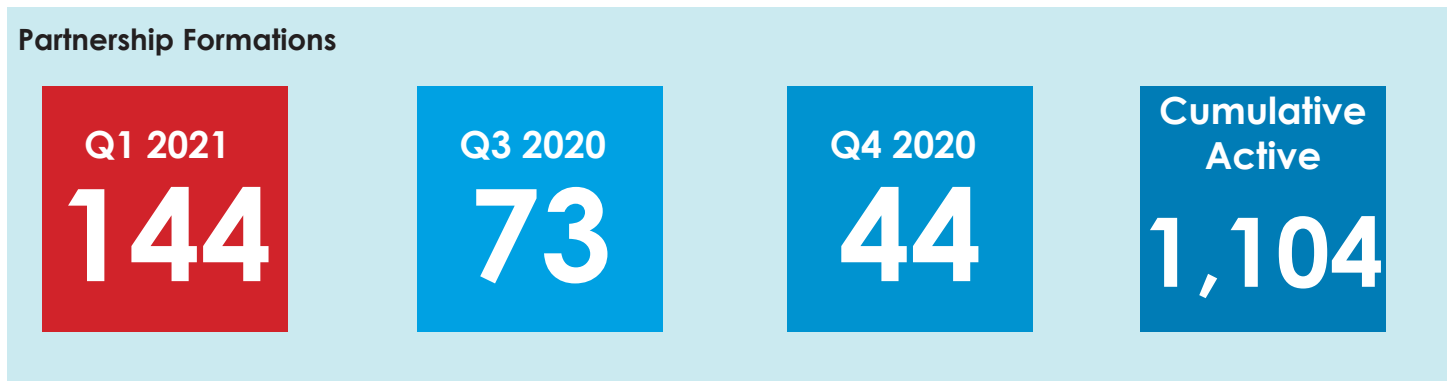
Name Reservations (10 days) consistently remains the first most frequent transaction seen from 2019 to 2021. The reservation of name for 10 days is the second most frequent transaction from 2018 to 2021. The total number of Name Reservations (10 days) transactions filed and approved for 2021 thus far is 36,230. Thirty-nine (39) Name Reservations (90 days) have also been filed and approved in 2021 making the total number of Name Reservations filed and approved for 2021 is 36,269.

\*Prior to Q1 2018, the transaction for the filing of Registers of Directors were counted along with the transaction for the filing of Registers of Members. The two have now been separated and recorded separately.

## Limited Partnerships

The Limited Partnership Act, 2017 ("The LP Act") was enacted in December 2017 and applies to all newly formed BVI limited partnerships. The provisions of the 1996 Partnership Act continue to apply to limited partnerships which were formed prior to the commencement of the LP Act and have not re-registered under the LP Act.

Chart B: Limited Partnership Formations by Quarter



There was a 227.27% increase in the number of new Limited Partnerships (LPs) formed in Q1 2021 when compared to Q1 2020. There was a 97.26% increase in the number of LPs formed in Q1 2021 when compared to Q4 2020.

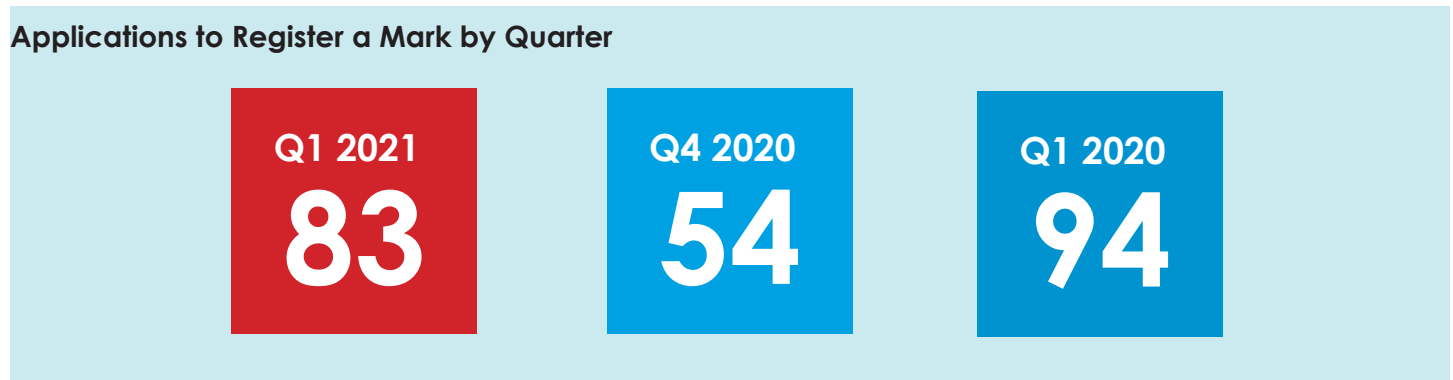
Table 4: Selected Post Formation Transactions

Q1 2021 Approved Transactions	Q1 2021	Q4 2020	Q1 2020
Amendment to Partnerships/General Amendments	4	4	7
L.P. Request Certificate of Good Standing	73	18	49
L.P. Notice of Dissolution	5	23	13
L.P. Registration of Limited Partnership	155	73	44
L.P. Notice of Completion of Liquidation	3	25	11
Request for Certifications	2	5	2
L.P. Registered Agent Intent to Resign	1	4	-
L.P. Notice of Resignation of Registered Agent	7	1	3
L.P. Notice of Continuation out of the Virgin Islands (Discontinuation)	2	-	4
L.P. Registration of Charge	7	21	-
Application for Continuation - (Limited Partnership Act, 2017)	-	1	-

## Trade Marks

The Intellectual Property Unit within the Registry of Corporate Affairs is responsible for administering all laws relating to intellectual property in the British Virgin Islands. Responsibilities currently include the registration and post registration filings under the Trade Marks Act 2013, and the Trade Marks Rules, 2013 and the Registration of United Kingdom Patents Act, 1925 (CAP.156) of the Laws of the Virgin Islands and The United Kingdom Designs (Protection) Act, 1930 (CAP.159) of the Laws of the Virgin Islands.

*Chart C: Number of New Applications to Register a Trade Mark filed by Quarter*



The total number of new applications to register a Trade Mark for Q1 2021 decreased by 11.70% when compared to Q1 2020. The total number of new applications to register a Trade Mark for Q1 2021 increased by 53.70% when compared to Q4 2020.

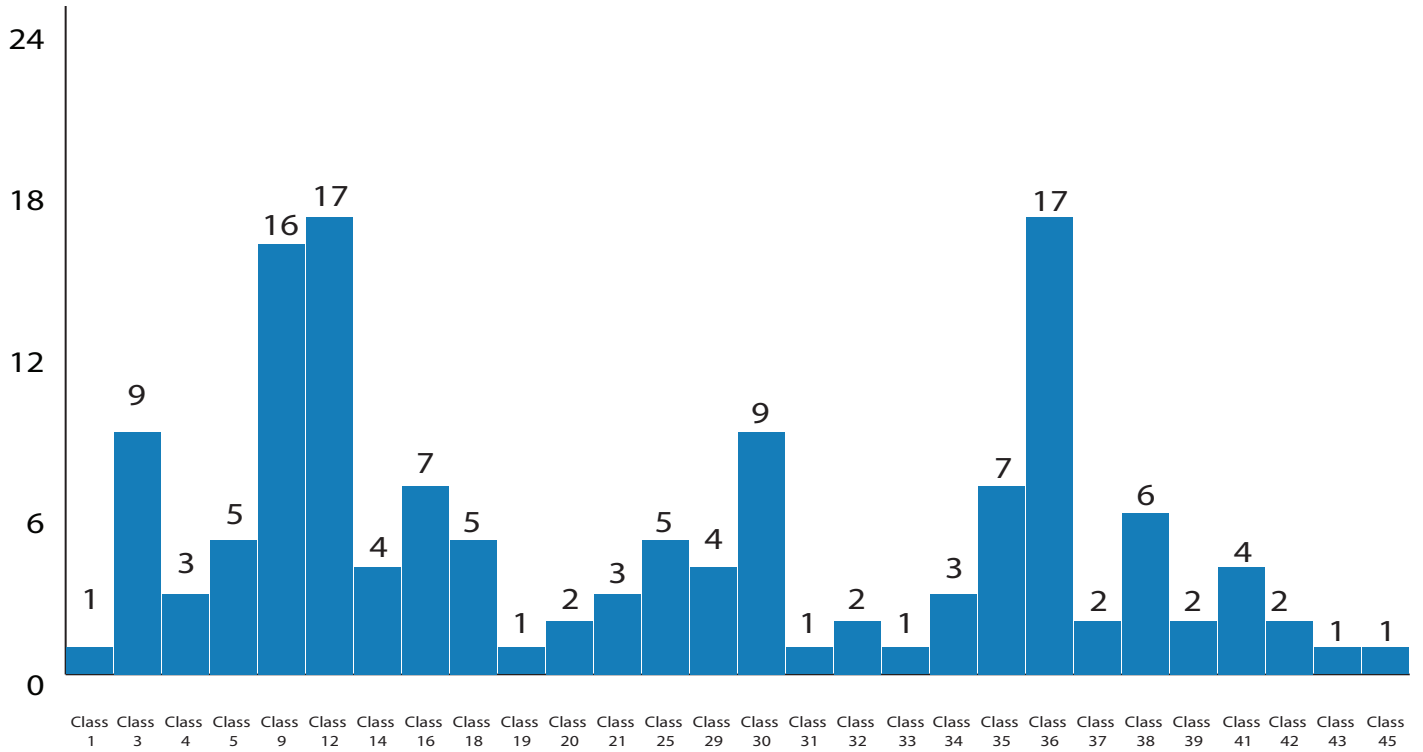
Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 1,545 new applications to register a Trade Mark have been filed<sup>3</sup>.

*Chart D: Total Number of New Applications to Register a Trade Mark filed from 2019 to 2021*



<sup>3</sup> It may take up to 3 months for a Trade Mark to be registered after the submission of an application. The submission of an application is not a guarantee that a Trade Mark will be registered.

Chart E: Trade Mark Classes Registered Under the Trade Marks Act, 2013



The above frequency chart details the most popular Trade Mark Classes registered in Q4 2020. Classes 36, 12 and 9 are the top 3 Trade mark classes for Q1 2021 and Class 36 and Class 12 are the top registration class for this year. Trade Mark Classes are designated under the Nice Classification (NCL) System. A description of all the classes may be accessed at [www.wipo.int/classifications/nice/en/](http://www.wipo.int/classifications/nice/en/). The World Intellectual Property Organisation (WIPO) class index lists classes 1-34 as goods and classes 35-45 as services.

Chart F: Top 3 Popular Nice Classifications for Q1 2021





Table 5: Post Registration Transactions for Trade Marks

Transactions	Q1 2021	Q4 2020	Q1 2020
Change of Name/Address/ Service or Agent Requests (TM19)	52	65	128
Renewal Requests (TM11)	34	37	64
Restoration Requests (TM11)	3	9	13
Application to Register Registrable Transaction other than license (TM13)	7	17	25
Search Requests (TM21)	36	50	32
Notice of Withdrawal (TM8)	2	2	1
Surrender Notices (TM12)	2	1	4
Request for copy of Extract (TM20)	2	2	10
<b>Total</b>	<b>138</b>	<b>183</b>	<b>277</b>

Change of Name/Address/Service or Agent Request is the most frequent post registration transaction for Q1 2021. This is followed by Search Requests. The total number of post registration transactions filed decreased by 50.18% in Q1 2021 when compared to Q1 2020. The total number of post registration transactions filed decreased by 33.94% in Q1 2021 when compared to Q4 2020.

Table 6: Total Number of Registered Trade Mark Agents

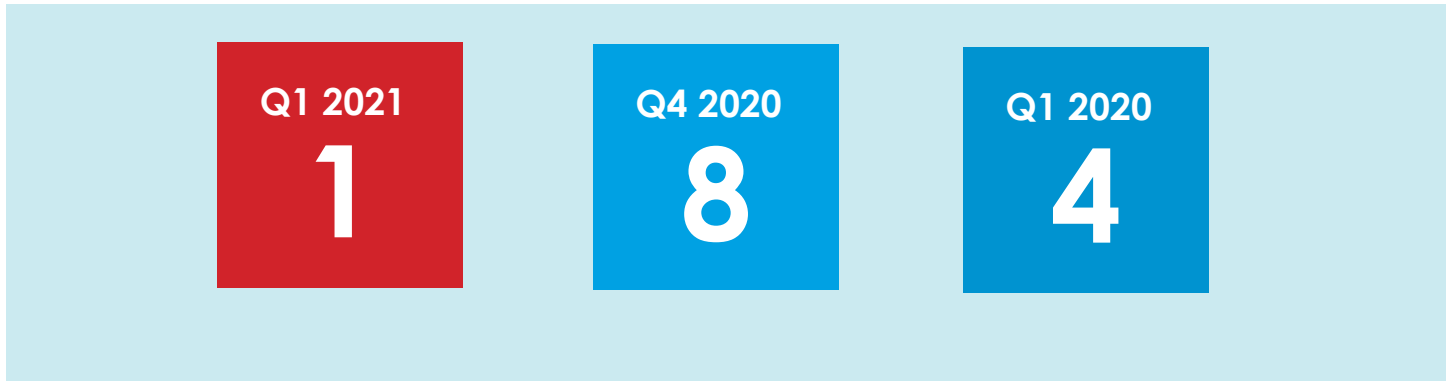
Q1 2021	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
<b>Cumulative Total</b>	<b>10</b>	<b>12</b>	<b>3</b>	<b>25</b>



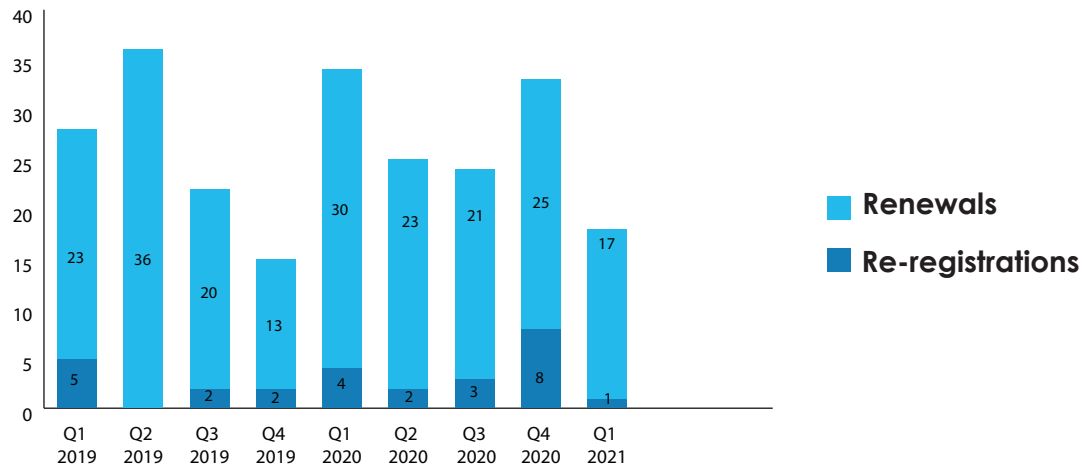
# Patents

The re-registration of UK Patents currently falls under the Registry of Corporate Affairs, in the Office of Trade Marks, Patents and Copyright.

*Chart G: Number of Patents Re-registered by Quarter*



*Chart H: Number of Patents Re-registered by quarter for the period (2019 - 2021)*



# Banking, Insolvency and Fiduciary Services

Chart I: Total Number of Entities holding a Banking Licence

## General Banking Licence



The following Balance Sheet and Financial Stability Indicators are representative of all commercial Banks in aggregate. All monetary values for the Banking Industry are recorded in USD '000s.

Table 7: Selected Balance Sheet Items in USD '000s

Selected Balance Sheet Items	Q1 2021	Q4 2020	Q1 2020
Cash Items	\$858,388	\$736,344	\$831,075
Loans & Advances	\$1,242,753	\$1,258,547	\$1,360,379
Investments	\$18,555	\$12,159	\$13,362
Other Assets	\$209,873	\$222,857	\$220,445
Total Assets	\$2,352,469	\$2,253,047	\$2,448,054
Deposits	\$2,057,355	\$1,975,527	\$2,111,921
Long Term Debt	\$4,153	\$4,154	\$40,874
Accrued Liabilities	\$12,335	\$11,673	\$10,744
Other Liabilities	(\$296,182)	(\$302,150)	(\$263,219)
Loss Reserves	\$6,776	\$14,837	\$10,441
Total Liabilities	\$1,784,437	\$1,704,041	\$1,910,761
Total Shareholder's Equity	\$568,032	\$549,005	\$537,293

**Balance Sheet Analysis** - the banking sector's total asset size this quarter stood at approximately \$2.35 billion showed a slight increase of 4.41% from the previous quarter.

The balance sheet experienced changes quarter over quarter as:

**Cash items** increased by 16.57%.

**Loans and Advances** decreased to \$1.24 billion (1.25%) from 1.25 billion in Q4.

**Other Assets** decreased from \$222.8 million to \$209.8 million.

**Deposits** increased by 4.14% from \$1.97 billion to \$2.05 billion due to a general increase in customer deposits.

**Long Term Debt** remained the same.

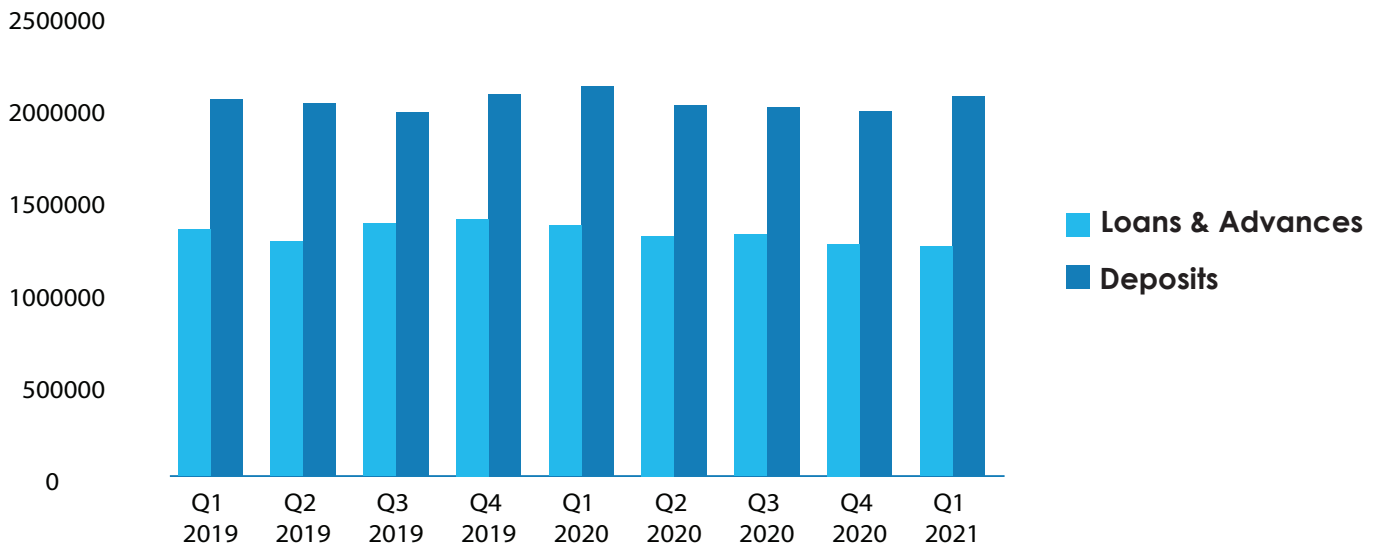
**Accrued Liabilities** increased from \$11.6 million to \$12.3 million.

**Other Liabilities** decreased by 1.98% due to the fluctuation of balances held on inter-company accounts (due to Head Offices and Branches).

**Loss Reserves** decreased by 55.33% from \$14.8 million to \$6.7 million due to a decrease in provisioning for potential loan losses.

**Total Shareholder's Equity** increased by 3.47% from \$549.0 million to \$568.0 million due mainly to earnings being retained and added to capital.

*Chart J: Total Loans and Deposits by quarter for the period (2019 - 2021) in USD'000s*



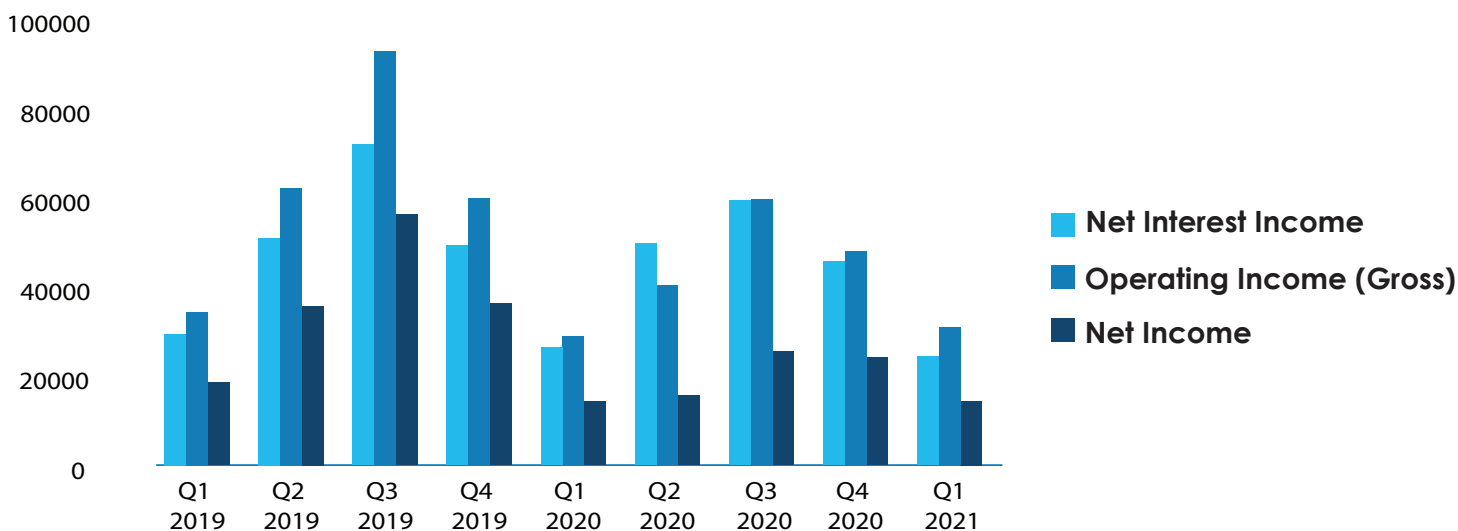
Total Deposits increased by \$81,828(4.14%) in Q1 2021 when compared to Q1 2020 and decreased by \$54,566(2.58%) when compared to Q4 2020. Deposits consistently remain above Loans and Advances.

*Table 8: Statement of Income for Licensed commercial BVI Banks*

	Q1 2021	Q4 2020	Q1 2020
Net Interest Income	24,308	\$45,570	\$26,281
Operating Income (Gross Income)	30,846	\$47,932	\$28,880
Net Income	14,378	\$24,184	\$14,233

The Net Interest Income recorded for all commercial banks decreased by 7.51% in Q1 2021 when compared to Q1 2020. Net Interest Income decreased by 46.66% in Q1 2021 when compared to Q4 2020. Net Income increased by 1.02% in Q1 2021 when compared to Q1 2020 and decreased by 40.55% when compared to Q4 2020.

Chart K: Net Interest Income, Operating Income Gross and Net Income by quarter for the period (2019 - 2021)



The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income from 2019 to 2021. Q3 in each given year out-performs the other quarters while Q1 is the lowest performing among the quarters.

Table 9: Solvency Indicators for Licensed commercial BVI Banks

Solvency	Q1 2021	Q4 2020	Q1 2020
Adjusted Risk-weighted Assets	\$1,294,553	\$1,277,015	\$1,320,771
Risk-asset Ratio	45.05%	44.23%	41.84%
Net Income	14,378	\$24,184	\$14,233

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 1.98% in Q1 2021 when compared to Q1 2020. Adjusted Risk-weighted Assets increased by 1.37% in Q1 2021 when compared to Q4 2020.

Chart L: Risk Asset Ratio by quarter for the period (2019 - 2021)

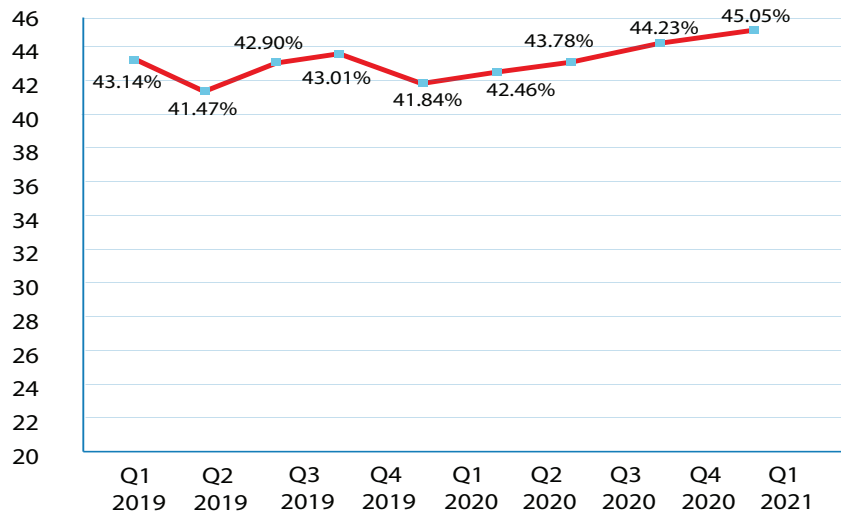


Table 10: Asset Quality Indicators for Licensed commercial BVI Banks

Asset Quality in USD '000s	Q1 2021	Q4 2020	Q1 2020
Total Non-Performing Loans	\$124,373	\$174,155	\$114,175
Non-Accruing Loans	\$119,809	\$110,901	\$97,130
Non-Performing Loans as a percentage of Total Loans	10.01%	13.84%	8.39%
Loan Loss Reserves	\$6,587	\$14,837	\$16,488

Total Non-Performing Loans in Q1 2021 increased by 8.93% when compared to Q1 2020 and decreased by 28.58% when compared to Q4 2020. Loan Loss Reserves decreased by 58.41% in Q1 2021 when compared to Q1 2020 and decreased by 55.60% when compared to Q4 2020.

Table 11: Profitability Indicators for Licensed commercial BVI Banks

Profitability	Q1 2021	Q4 2020	Q1 2020
Return on Assets	0.61%	1.07%	0.58%
Return on Equity	2.51%	4.36%	2.62%
Profit Margin	54.94%	45.30%	47.13%
Net Interest Margin to Gross Income	78.80%	95.07%	91.00%
Non-Interest Expense to Gross Income	54.97%	50.18%	52.3%

Table 12: Concentration & Sensitivity to Market Risk for Licensed commercial BVI Banks

Concentration	Q1 2021	Q4 2020	Q1 2020
<b>Deposits</b>			
Ten (10) largest depositors as a percentage of total deposits	31.57%	28.49%	35.46%
Demand Deposits as a percentage of total deposits	38.93%	41.40%	39.25%
Related Deposits as a percentage of total deposits	0.08%	0.07%	0.07%
<b>Loans</b>			
Ten (10) largest loans as a percentage of total loans	23.30%	18.94%	16.67%
Market loans as a percentage of total loans	62.24%	55.05%	68.58%
Related loans as a percentage of total loans	58.09%	50.01%	52.87%
<b>Sensitivity to Market Risk</b>			
Net Open Position in USD '000s	1,120	2,051	398
Net Open Position as a percentage of Capital	0.19%	0.36%	0.07%

## Financing and Money Services

Chart M: Total number of Money Services Business and Financing Business Licensees



The following tables provide Balance Sheet and Financial Stability indicators in exact USD for the Money Services Business Sector.

*Table 13: Selected Balance Sheet Items for the MSB Sector*

	Q1 2021	Q4 2020	Q1 2020
Cash Items	\$2,123,072	\$2,459,284	\$348,232
Total Assets	\$5,152,114	\$4,530,308	\$3,141,451
Total Liabilities	\$3,376,228	\$3,700,883	\$1,341,669
Total Shareholders' Equity	\$1,775,885	\$1,729,186	\$1,794,758

*Table 14: Financial Stability Indicators for the MSB Sector*

	Q1 2021	Q4 2020	Q1 2020
Current Ratio (Current Assets to Current Liabilities)	222.18%	218.64%	273.38%
Current Assets to Total Assets	82.68%	83.43%	60.80%
Net Profit Margin	12.94%	-15.16%	27.41%
Return on Assets	0.17%	-0.90%	3.73%
Return on Equity	2.05%	-2.82%	6.54%

*Table 15: Totals for money transmitted to and from the BVI by MSBs*

Amount Received for Transmission:	Q1 2021	Q4 2020	Q1 2020
From the BVI to Foreign Countries	\$12,106,790	\$14,477,521	\$20,059,469
To the BVI from Foreign Countries	\$1,548,456	\$1,645,746	\$1,372,007
<b>Number of Transactions</b>			
From the BVI to Foreign Countries	41,153	46,603	59,984
To the BVI from Foreign Countries	4,300	4,869	3,777

All reported figures for MSBs are in exact USDs.



## Fiduciary Services

Table 16: Number of Fiduciary Services Licensees by Quarter

Fiduciary Services Licensees Q1 2021	Licensees as at 31 <sup>st</sup> December 2020	Q1 2021 Licences Issued	Q1 2021 Licences Re-classified	Q1 2021 Licences Cancelled	Licensees as at 31 <sup>st</sup> March 2021
Class I Trust	58	-	-	1	57
Class II Trust	31	-	-	1	30
Class III*	23	1	-	-	24
Restricted Class II Trust	54	1	-	1	54
Restricted Class III*	105	1	-	-	106
Company Management	16	-	-	-	16
Authorised Custodian	3	-	-	1	2
<b>Total</b>	<b>290</b>	<b>3</b>	<b>-</b>	<b>4</b>	<b>289</b>

\* Pursuant to the Banks and Trust Companies (Amendment) Act, 2018, "Class III Trust Licence" was changed to "Class III Licence" and "Restricted Class III Trust Licence" was changed to "Restricted Class III Licence".

Table 17: Post Licensing Transactions for Fiduciary Services Licensees for Q1 2021

Q1 2021 Post Licensing Transactions	January	February	March	Total
Change in Authorised Agent	1	24	-	25
Change in Undertaking	1	3	5	9
Removal of Subsidiary	1	-	-	1
Change in Ownership/Shareholding*	-	3	12	15
Merger	-	-	1	1
Change of Name	-	2	1	3
Change in Principal Office	-	-	1	1
Cancellation of Licence	-	2	2	4
Voluntary Liquidation	1	-	1	2
Appointment of Liquidator	1	-	2	3
Other	2	4	-	6

\*Change in Ownership/Shareholding includes acquisitions, imposition of share pledges and charges on shares.

## Insolvency Services

Table 18: Total number of Insolvency Practitioners with a full and restricted licence

Current No. insolvency Practitioners (IP) Licensees	Q1 2021	Q4 2020	Q1 2020
Current # of licence IP's (full licence)	26	27	27
Current # of licence IP's (restricted licence)	-	-	-
<b>Total No. of IP's</b>	<b>26</b>	<b>27</b>	<b>27</b>

## Investment Business

Table 19: Number of New Approvals by Quarter

	Q1 2021	Q4 2020	Q1 2020	Total as at 31 <sup>st</sup> March 2020
Investment Business Licences	3	1	-	352
Authorised Representatives	1	-	2	54
Approved Investment Managers	35	33	11	380

Table 20: Number of Investment Business Licences by Sub-category as at the end of March 2021

Investment Business Licence by Sub-category*	Total Licences at 31 <sup>st</sup> March 2021
Category 1 Sub-category A – Dealing as Agent	24
Category 1 Sub-category B – Dealing as Principal	31
Category 2 – Arranging Deals in Investments	22
Category 3 Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds)	6
Category 3 Sub-category B – Managing Mutual Funds	288
Category 3 Sub-category C – Managing Pension Schemes	4
Category 3 Sub-category D – Managing Insurance Products	1
Category 3 Sub-category E – Managing Other Types of Investment	37
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	27
Category 4 Sub-category B – Investment Advice (Mutual Funds)	7
Category 5 Sub-category A – Custody of Investments (Excluding Mutual Funds)	15
Category 5 Sub-category B – Custody of Investments (Mutual Funds)	49
Category 6 Sub-category A – Administration of Investments (Excluding Mutual Funds)	17
Category 6 Sub-category B – Administration of Investments (Mutual Funds)	46

\*The number of Investment Business licenses as at 31st March, 2021 was 352. (See table 20). Table 21 breaks down the number of Investment Business licenses into sub-categories. It is important to note that 1 Investment Business licence may fall under more than one sub-category.

Table 21: Number of New Funds Registered by Quarter

	Q1 2021	Q4 2020	Q1 2020	Total at 31 <sup>st</sup> March 2020
Professional	7	5	10	889
Private	6	5	3	281
Public	-	-	-	30
Foreign	-	-	-	6
Incubator	11	4	3	109
Approved	22	1	9	217
Private Investment Funds*	26	26	-	205
<b>Total</b>	<b>72</b>	<b>41</b>	<b>25</b>	<b>1,737</b>

Chart N: Total Number of Active Mutual Funds by quarter for the period (2019 - 2021)

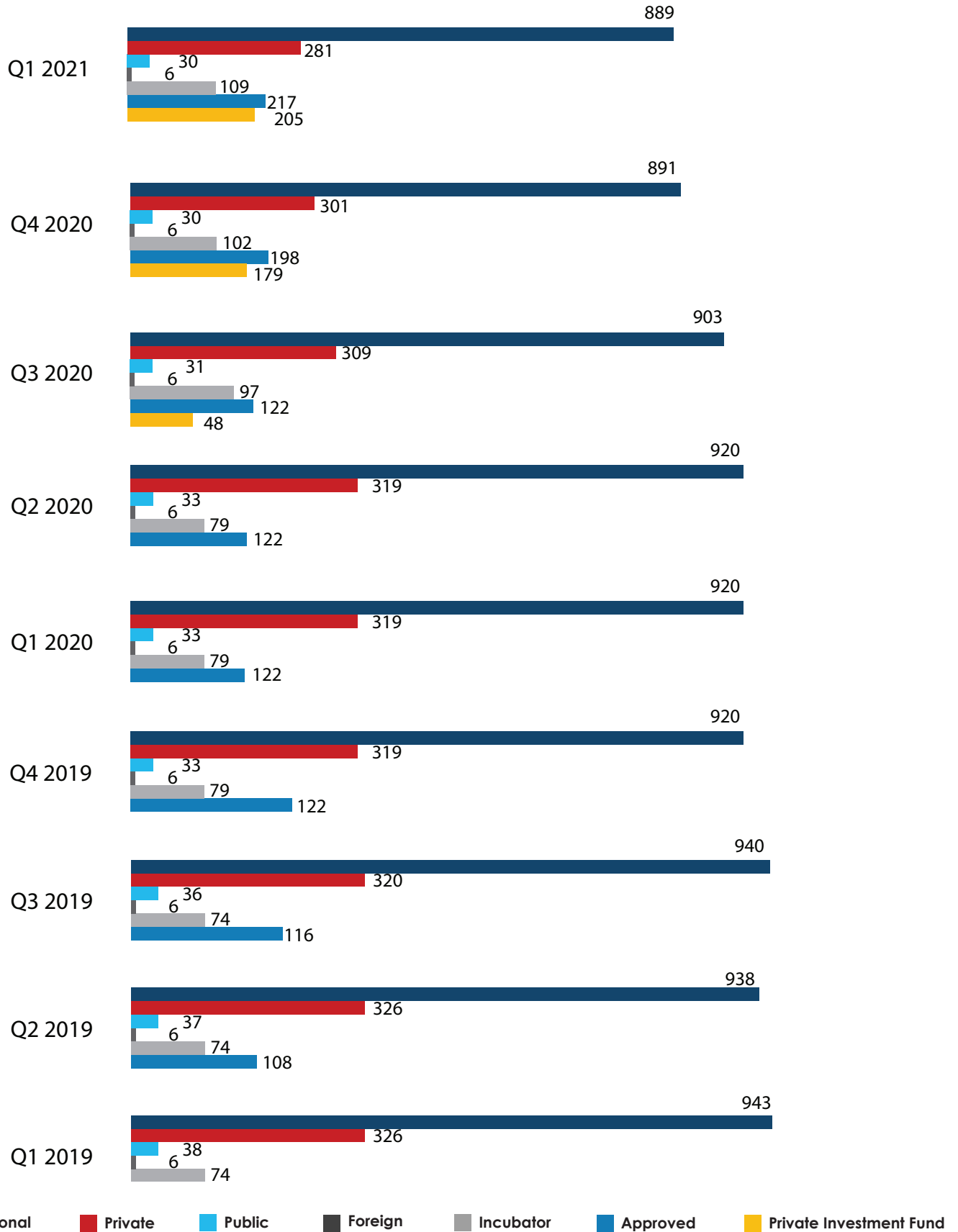


Table 22: Number of Mutual Funds Incorporated or Re-registered as a SPC

	Q1 2021		Q4 2020		Q1 2020		Cumulative Totals (as at 31 <sup>st</sup> March 2021)
	Inc.*	Reg.*	Inc.	Reg.	Inc.	Reg.	
Certificates Granted- Professional Mutual Funds	1	-	2	-	2	-	92
Certificates Granted- Private Mutual Funds	1	-	-	-	1	-	27
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	6
Certificates Granted- Incubator Funds	-	-	-	-	-	-	-
Certificates Granted - Approved Funds	2	-	1	-	-	-	2
Certificates Granted - Private Investment Funds	-	-	-	2	-	-	5
<b>Total</b>	<b>4</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>132</b>

\* Inc. - Incorporated

\* Reg. - Registered

# Insurance

Table 23: Total Number of Insurers and Functionaries by Quarter

Insurance Licensees and Functionaries	Licensees as at 31 <sup>st</sup> December 2020	Q1 2021 Licences Issued	Q1 2021 Licences Cancelled	Licensees as at 31 <sup>st</sup> March 2021
<b>Insurers</b>				
Captive Insurers	52	-	1	51
Domestic Insurers	37	-	-	37
<b>Functionaries</b>				
Agents	13	-	-	13
Brokers	2	-	-	2
Insurance Managers	7	-	-	7
Loss Adjusters	6	-	-	6

Table 24: Number of Insurance Post Licensing Transactions for Q1 2021

Insurance Q1 2021 Post Licensing Transactions	Total
Cancellation of Licence - Insurers	1
Approval/Change of Auditor	1
Change in Shareholding/Company Acquisitions	1
Change of Licensee's Name	1
Exemption from Licensing	4
Approval for the Transfer business of Segregated Portfolio Company	1
Exemption from preparing and submitting audited financial statements	1
Grant of an insurer's licence/ adding Insurers to an Insurance Agent's Licence	1

## Approved Persons Unit

The Approved Persons Unit falls under the office of the Deputy Managing Director, Regulation and primarily processes applications of senior officers, including directors, compliance officers and money laundering reporting officers (MLROs). Table 26 below indicates the number of approved persons appointments for Q1 2021.

*Table 25: Approved Persons Appointments*

2021 Approved Persons Appointments	
Transaction	Total
Appointment of Director	25
Appointment of Compliance Officer	-
Appointment of Compliance Officer and Money Laundering Reporting Officer	12
Appointment of Senior Officer	3
Change in Auditor	-

## Enforcement

The Enforcement Committee is responsible for determining and administering enforcement action on licensees for any contravention or breach of financial services legislation. Enforcement actions range from warning letters to complete license revocation. In Q1 2021 a number of enforcement actions were levied, notably: 5 Notices of Administrative Penalty and 1 Revocation or Cancellation of Certificate or Licence.

## Onsite Inspections

Onsite inspections are conducted by the Compliance Inspection Unit. The Unit conducts full scope and thematic inspections on all licensees on a periodic basis. The Onsite Inspection Programme is ongoing. Six (6) thematic inspections were concluded in Q1 2021 for 3 Investment Businesses entities and 3 Fiduciary Services Businesses. The thematic inspections for the 3 Investment Business entities focused on enhanced customer due diligence, updated customer due diligence and risk assessment. The thematic inspections for the 3 Fiduciary Services Businesses focused on enhanced customer due diligence and the handling of sanction.



Chart O: Total number of inspections conducted from 2017 - 2021 for which close-out meetings were held in the given year

### Total Number of Inspections Conducted from 2017 - 2021.



\*The total number of inspections for 2017 is adjusted to reflect the count from Q2 2017. Inspections conducted for 2017 include: Q1:7; Q2:8; Q3:2; Q4:0.

## The Licensing and Supervisory Committee (LSC)

The Licensing and Supervisory Committee (LSC) grants approvals and authorisations for specified initial licensing and ongoing applications under any Financial Services legislation. Table 26 below indicates the number of matters brought to the LSC by the various Divisions within the Commission.

Table 26: Number of Matters Referred to the LSC in Q1 2021

Matters Referred to LSC in Q1 2021*				
	January	February	March	Total
AML/CFT	-	-	2	2
Banking, Insolvency and Fiduciary**	23	44	40	107
Investment Business	12	12	27	51
Insurance	4	8	8	20

## International Cooperation

Table 27 below records the number of incoming and outgoing requests for information. Requests are classified as formal or informal. Within the context of the Financial Services Commission's International Cooperation obligations, formal requests for information refers to requests for information made or received consistent with a specific MoU or MMoU signed by the Financial Services Commission and a foreign regulatory authority and other requests made or received where there is a duty to cooperate requiring the sharing of documents and information permitted under the BVI Financial Services Commission Act, 2001 (as amended).

Table 27: Incoming and Outgoing Requests for Information

Legal and Enforcement Division Statistics			
	Q1 2021	Q4 2020	Q1 2020
Formal Incoming Requests	25	21	46
Informal Incoming Requests	-	1	-
Formal Outgoing Requests	-	-	-
Informal Outgoing Requests	-	-	-

