

Vol. 74 | March 2024

# STATISTICAL

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## BULLETIN

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# STATISTICAL BULLETIN - Q1 2024

This is the seventy fourth 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 2024. 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 and Limited Partnerships.

*Table 1: Number of new Incorporations for Q1 2024*

### Incorporations

	Q1 2024	Q4 2023	Q1 2023	Total BCs on the Register (as 31st March 2024)
*BC Quarterly Incorporations	6,142	5,845	5,830	365,595

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

The number of new incorporations in Q1 2024 increased by 5.35% when compared to the number of new incorporations in Q1 2023. The number of new incorporations increased by 5.08% when compared to the previous quarter.

*Table 2: Number of new BCs for the selected listed Registration Categories\*\**

Other BC Registration Categories	Q1 2024*	Total number of Registrations on the Register (as at 31 March 2024)
Private Trust Companies (PTCs)	1,104	1,141
Non-Profit Organisations (NPOs)	37	37
Foreign Companies	45	67
Continuations	2,898	2,958

\*This figure represents the cumulative active total for the selected registration categories.

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

Chart A: Company Incorporations by quarter for the period (2020 - 2024)

Company Incorporations (2020 - 2024)

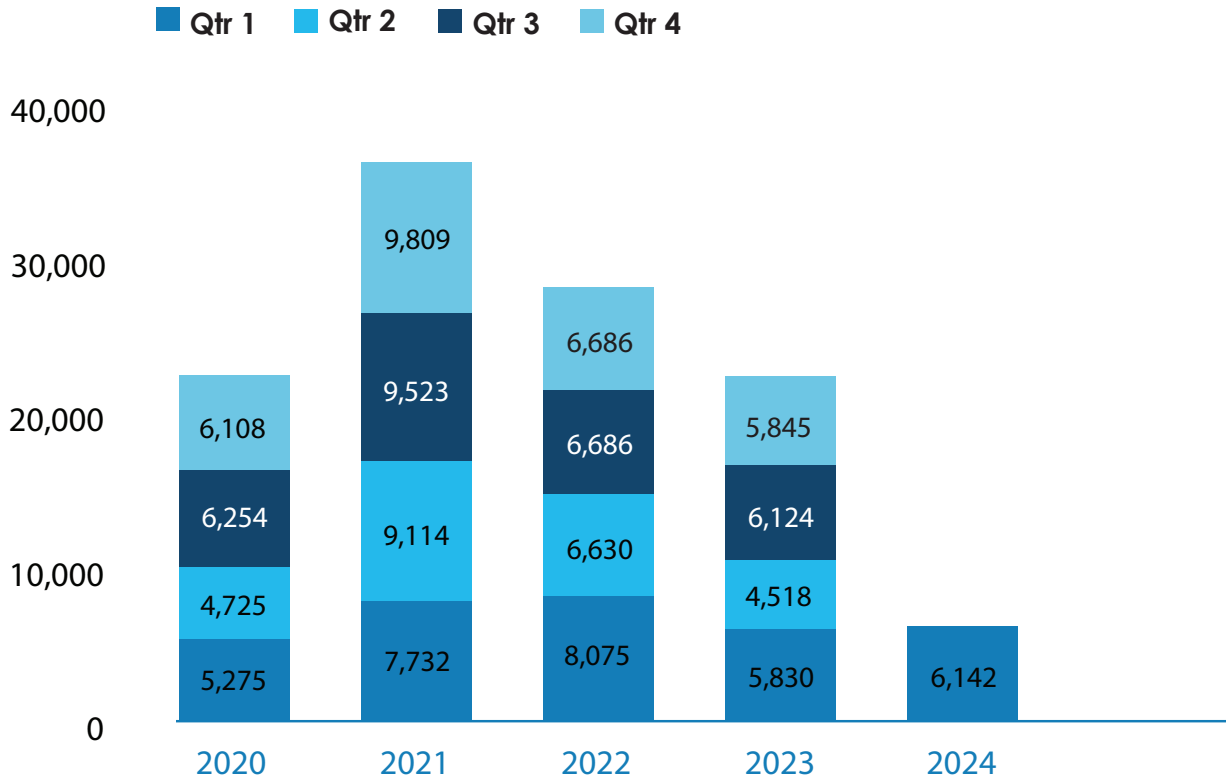


Table 3: Top 10 BC Transactions by quarter for the period (2022 - 2024)

BC Transactions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Annual Fee Submission	41,713	142,801	23,280	93,608	40,959	140,765	29,693	116,930	38,472
Name Reservation (10 days)	32,971	34,249	34,667	35,697	36,347	33,237	32,902	33,257	22,697
Registration of Members	284	344	304	254	329	270	237	219	262
Registration of Directors	18,857	18,055	18,453	18,634	17,166	16,488	16,480	15,892	15,930
Request for Certificate of Good Standing	10,296	9,932	9,174	9,611	9,454	9,639	8,951	8,668	8,904
Request for Report	4,993	5,014	3,944	4,416	4,280	4,557	3,929	4,439	3,779
Filing of Notice of Appointment of Liquidator	1,881	2,021	2,022	3,672	677	1,067	1,271	1,573	1,245
Filing Notice of Completion of Liquidation	1,877	2,154	1,829	2,859	1,777	1,094	1,097	1,633	1,204
Registered Agent Intent to Resign	1,452	2,171	1,522	1,054	860	957	596	678	638
Notice of Change of Registered Agent	527	1,837	1,337	1,572	871	1,325	1,149	2,241	2,001
Application of Registration of Charge	1,461	1,794	1,422	1,299	1,205	1,122	1,117	957	1,292

Annual Fee Submission is the most frequent transaction for Q1 2024. Name Reservation (10 days) is the second most frequent for the quarter. The total number of Name Reservations (10 days) transactions filed and approved for Q1 2024 is 22,697. Thirty-three (33) Name Reservations (90 days) have also been filed and approved in Q1 2024 making the total number of Name Reservations filed and approved for Q1 2024: 22,730.

\*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 6.15% decrease in the number of new Limited Partnerships (LPs) formed in Q1 2024 when compared to Q1 2023. There was a 7.57% decrease in the number of LPs formed in Q1 2024 when compared to Q4 2023.

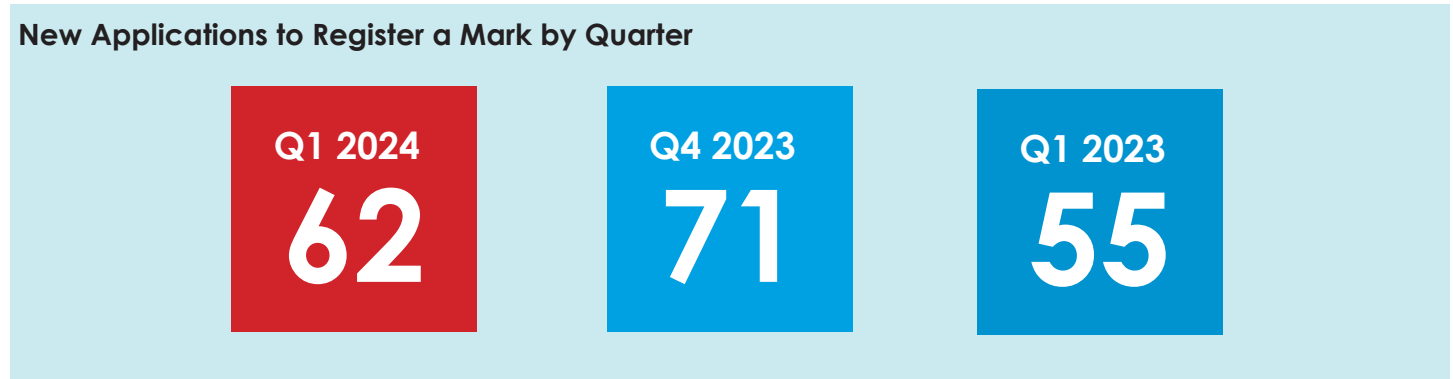
Table 4: Selected Post Formation Transactions

Q1 2024 Approved Transactions	Q1 2024	Q4 2023	Q1 2023
Amendment to Partnerships/General Amendments	2	1	6
L.P. Request Certificate of Good Standing	95	59	72
L.P. Notice of Dissolution	22	3	11
L.P. Notice of Completion of Liquidation	6	4	11
Request for Certifications	7	2	10
L.P. Registered Agent Intent to Resign	3	3	3
L.P. Notice of Resignation of Registered Agent	2	1	-
L.P. Registration of Charge	1	-	3

## Trade Marks

The Office of the Registrar of Trade Marks, Patents & Copyright 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: New Trade Mark Applications filed by Quarter*



The total number of new applications to register a Trade Mark for Q1 2024 increased by 12.72% compared to Q1 2023. The total number of new applications to register a Trade Mark for Q1 2024 decreased by 12.67% when compared to Q4 2023.

Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 2,591 new applications to register a Trade Mark have been filed<sup>3</sup>.

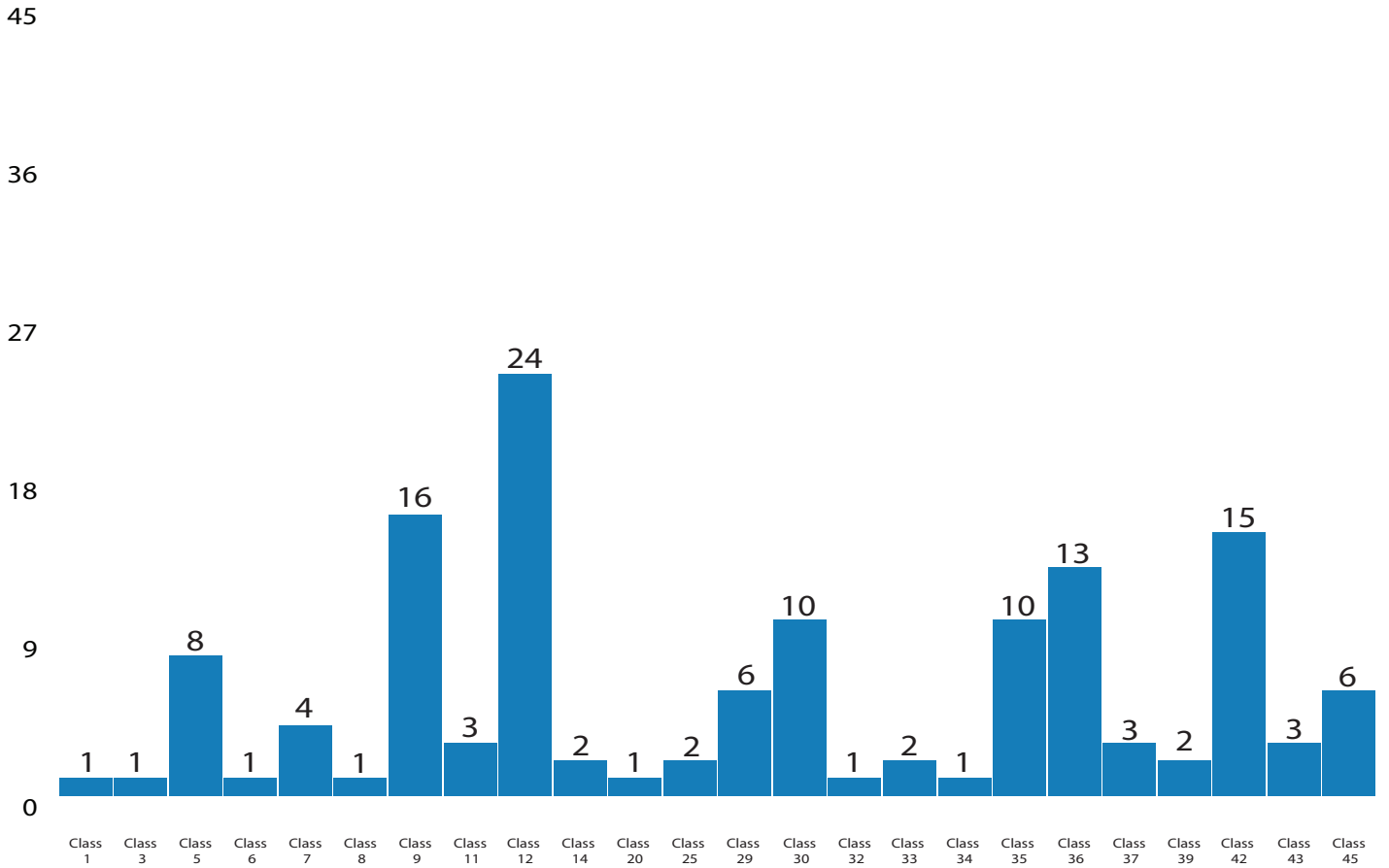
*Chart D: Annual Total Trade Marks Applications to Register a Mark 2022 - 2024*

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<sup>3</sup> Certificates of Registration are issued 3 months after the Gazette Publication date, provided no oppositions are received by the Office.

Chart E: Trade Mark Classes Registered for Q1 2024



The above frequency chart details the most popular Trade Mark Classes registered in Q1 2024. Classes 9, 12 and 42 are the top 3 Trade Mark Classes for Q1 2024. Class 12 is the overall frequent registration class for this quarter. 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 2024





Table 5: Post Registration Transactions for Trade Marks

Transactions	Q1 2024	Q4 2023	Q1 2023
Change of Name/Address/ Service or Agent Requests (TM19)	74	74	94
Renewal Requests (TM11)	47	31	58
Restoration Requests (TM11)	-	5	9
Application to Register Registrable Transaction other than license (TM13)	19	16	68
Search Requests (TM21)	19	53	150
Notice of Objection/Opposition/Withdrawal/ Rectification of Error/Variation (TM8)	1	2	3
Surrender Notices (TM12)	-	-	4
Request for copy of Extract (TM20)	1	4	4
<b>Total</b>	<b>161</b>	<b>185</b>	<b>390</b>

Change of Name/Address/ Service or Agent Requests is the most frequent post registration transaction for Q1 2024. This is followed by Renewal Requests . The total number of post registration transactions filed decreased by 58.71% in Q1 2024 when compared to Q1 2023. The total number of post registration transactions filed decreased by 12.97% in Q1 2024 when compared to Q4 2023.

Table 6: Approvals to Act as Registered Trade Mark Agent

Q1 2024	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
<b>Cumulative Total</b>	<b>7</b>	<b>4</b>	<b>14</b>	<b>25</b>



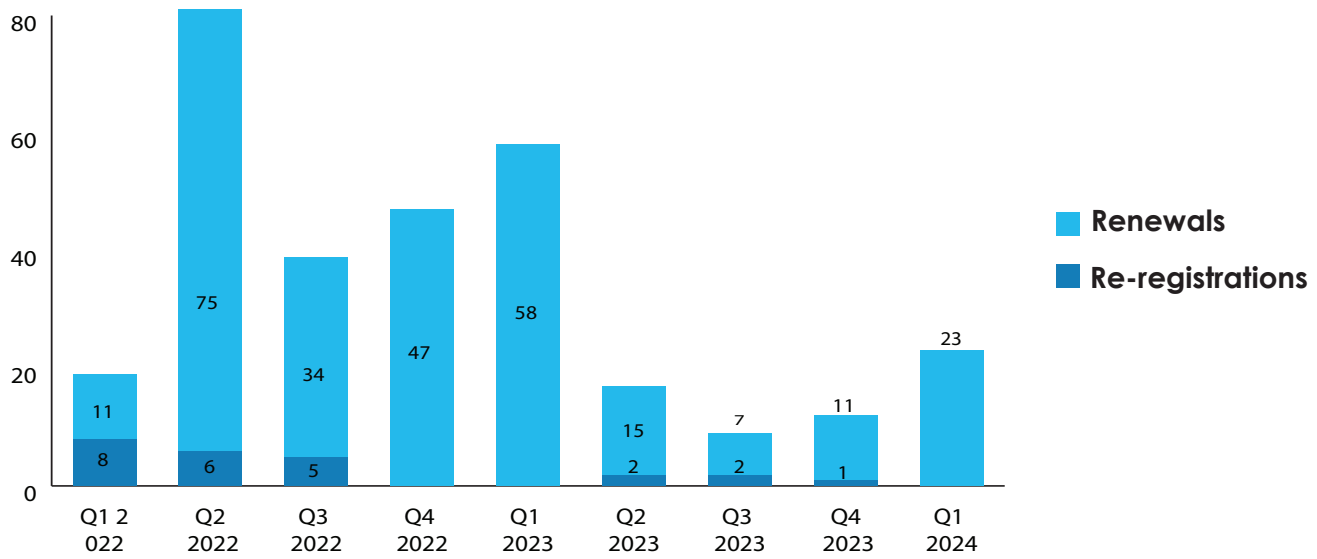
# Patents

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

*Chart G: Number of Applications for Re-registration of EU/UK Patents by Quarter*



*Chart H: Number of Patent Renewals and EU/UK Patents Re-registered by Quarter for the period (2022 - 2024)*



## Banking 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 2024	Q4 2023	Q1 2023
Cash Items	\$672,055	\$496,734	\$559,708
Loans & Advances	\$1,604,122	\$1,656,634	\$1,611,353
Investments	\$121,191	\$134,260	\$139,014
Other Assets	\$721,925	\$698,426	\$669,536
Total Assets	\$3,147,668	\$2,994,450	\$3,006,492
Deposits	\$2,503,312	\$2,353,560	\$2,312,459
Long Term Debt	\$6,508	\$4,534	\$4,534
Accrued Liabilities	\$15,796	\$14,648	\$11,870
Other Liabilities	\$21,953	\$22,400	\$20,757
Loss Reserves	\$9,471	\$9,106	\$14,967
Total Liabilities	\$2,557,040	\$2,398,748	\$2,364,587
Total Shareholder's Equity	\$596,127	\$595,702	\$641,905

**Balance Sheet Analysis** - The banking sector's total asset size for this quarter was reported at \$3.14 billion compared to the previous quarter reported at \$2.99 billion.

The balance sheet experienced changes from the previous quarter to Q1 2024 as:

**Cash items** increased by 35.29% from \$496 million to \$672 million.

**Loans and Advances** decreased to \$1.60 billion (3.17%) from the previous quarter.

**Other Assets** increased by 3.36% during Q1 2024.

**Deposits** increased by 6.36% from \$2.35 billion to \$2.50 billion.

**Long Term Debt** increased by 43.54% from \$4.53 million in Q4 2023 to \$6.50 in Q1 2024.

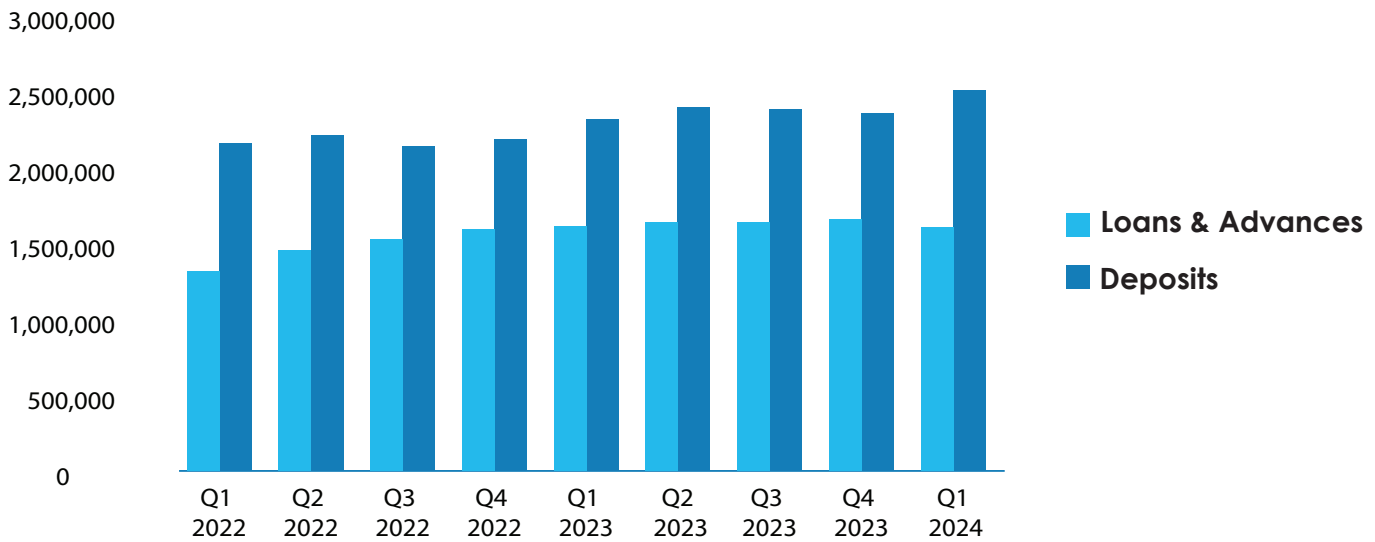
**Accrued Liabilities** increased to \$15.7 million (7.83%).

**Other Liabilities** decreased by 1.99% to \$21.9 million.

**Loss Reserves** increased from \$9.1 million in Q4 2023 to \$9.4 million in Q1 2024 (4.01%) due to an increase in provisioning for potential loan losses.

**Total Shareholder's Equity** increased by 0.07% from \$595.7 million in Q4 2023 to \$596.1 million in Q1 2024.

Chart J: Total Loans and Deposits by quarter for the period (2022 - 2024) in USD '000s



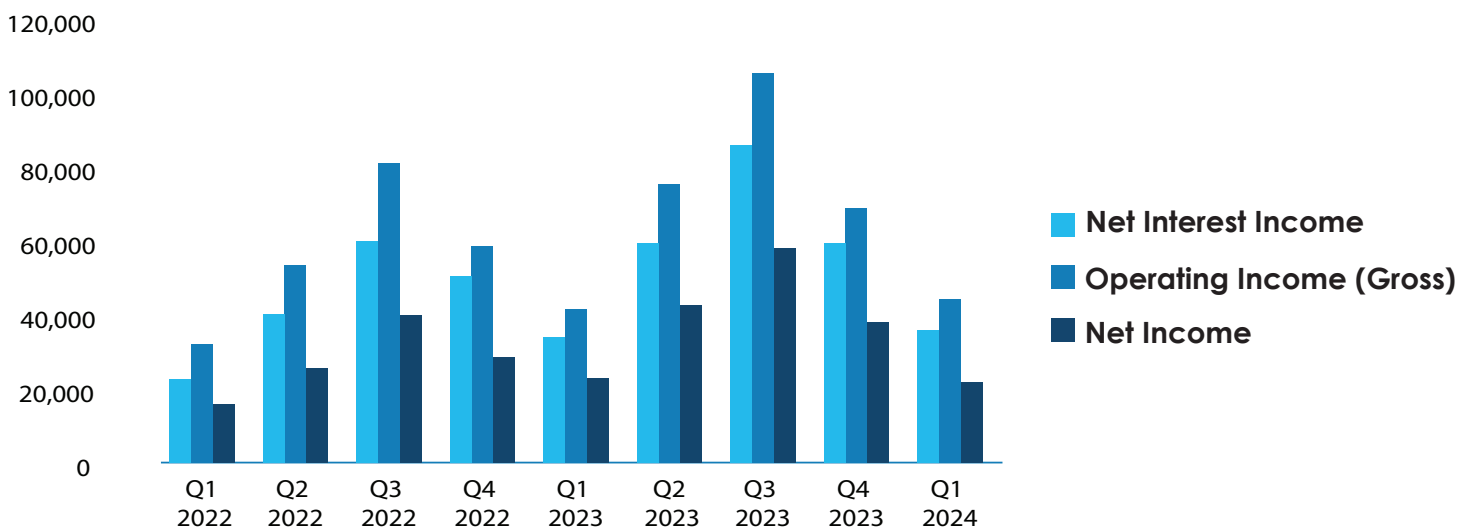
Total Deposits increased by \$190,853 (8.25%) in Q1 2024 when compared to Q1 2023 and increased by \$149,752 (6.36%) when compared to Q4 2023.

Table 8: Statement of Income for Licensed commercial BVI Banks in USD '000s

	Q1 2024	Q4 2023	Q1 2023
Net Interest Income	\$35,776	\$59,443	\$34,047
Operating Income (Gross Income)	\$44,159	\$68,809	\$41,403
Net Income	\$21,757	\$37,906	\$22,764

The Net Interest Income recorded for all commercial banks increased by 5.08% in Q1 2024 when compared to Q1 2023. Net Interest Income decreased by 39.81% in Q1 2024 when compared to Q4 2023. Net Income decreased by 4.42% in Q1 2024 when compared to Q1 2023 and decreased by 42.60% when compared to Q4 2023.

Chart K: Net Interest Income, Operating Income Gross and Net Income by quarter for the period (2022 - 2024) in USD '000s



The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income from 2022 to 2024. 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 2024	Q4 2023	Q1 2023
Adjusted Risk-weighted Assets	\$1,446,525	\$1,412,638	\$1,401,340
Risk-asset Ratio	41.68%	42.65%	46.77%
Net Income	\$21,757	\$37,906	\$22,764

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 3.22% in Q1 2024 when compared to Q1 2023. Adjusted Risk-weighted Assets increased by 2.40% in Q1 2024 when compared to Q4 2023.

Chart L: Risk Asset Ratio by quarter for the period (2022 - 2024)

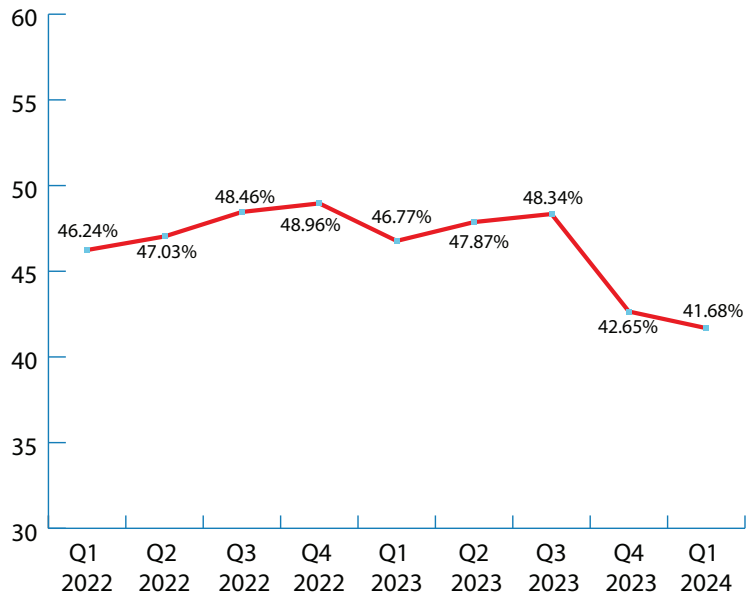


Table 10: Asset Quality Indicators for Licensed commercial BVI Banks

Asset Quality in USD '000s	Q1 2024	Q4 2023	Q1 2023
Total Non-Performing Loans	\$112,078	\$110,506	\$102,170
Non-Accruing Loans	\$112,078	\$110,506	\$102,170
Non-Performing Loans as a percentage of Total Loans	6.99%	6.67%*	6.34%
Loan Loss Reserves	\$9,471	\$9,106	\$14,967

\*There was a correction made to Non-Performing Loans as a Percentage of Total Loan Q4 2023.

Total Non-Performing Loans in Q1 2024 increased by 9.69% when compared to Q1 2023 and increased by 1.42% when compared to Q4 2023. Loan Loss Reserves decreased in Q1 2024 by 36.72% when compared to Q1 2023 and increased by 4.01% when compared to Q4 2023.

Table 11: Profitability Indicators for Licensed commercial BVI Banks

Profitability	Q1 2024	Q4 2023	Q1 2023
Return on Assets	0.69%	1.27%	0.99%
Return on Equity	3.66%	6.37%	4.50%
Profit Margin	48.91%	46.39%	49.67%
Net Interest Margin to Gross Income	81.02%	86.39%	86.17%
Non-Interest Expense to Gross Income	51.04%	45.50%	51.92%

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

Concentration	Q1 2024	Q4 2023	Q1 2023
<b>Deposits</b>			
Ten (10) largest depositors as a percentage of total deposits	34.41%	32.08%	31.17%
Demand Deposits as a percentage of total deposits	38.18%	33.03%	33.69%
Related Deposits as a percentage of total deposits	4.83%	9.68%	5.88
<b>Loans</b>			
Ten (10) largest loans as a percentage of total loans	19.49%	18.18%	17.84%
Market loans as a percentage of total loans	60.64%	54.56%	57.06%
Related loans as a percentage of total loans	57.23%	46.84%	53.09%
<b>Sensitivity to Market Risk</b>			
Net Open Position	1,442	1,970	822
Net Open Position as a percentage of Capital	0.24%	0.33%	0.13%

## 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 in USDs for the MSB Sector*

	Q1 2024	Q4 2023	Q1 2023
Cash Items	\$1,110,781	\$950,808	\$1,111,304
Total Assets	\$4,289,198	\$4,018,896	\$4,152,588
Total Liabilities	\$2,475,418	\$2,241,080	\$2,449,440
Total Shareholders' Equity	\$1,813,779	\$1,777,816	\$1,703,148

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

	Q1 2024	Q4 2023	Q1 2023
Current Ratio (Current Assets to Current Liabilities)	171.80%	221.23%	232.30%
Current Assets to Total Assets	81.11%	79.78%	79.97%
Net Profit Margin	12.48%	-0.94%	3.27%
Return on Assets	0.75%	-0.06%	0.20%
Return on Equity	1.76%	-0.14%	0.50%

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

Amount Received for Transmission:	Q1 2024	Q4 2023	Q1 2023
From the BVI to Foreign Countries	\$11,793,428	\$11,391,780	\$11,699,183
To the BVI from Foreign Countries	\$1,634,063	\$1,912,334	\$1,584,159
<b>Number of Transactions</b>			
From the BVI to Foreign Countries	38,411	37,375	79,873
To the BVI from Foreign Countries	3,686	4,445	3,690

All reported figures for MSBs are in exact USDs.



## Fiduciary Services

Table 16: Number of Fiduciary Services Licensees by Quarter

Fiduciary Services Licensees Q1 2024	Licensees as at 31st December 2023	Q1 2024 Licences Issued	Q1 2024 Licences Re-classified	Q1 2024 Licences Cancelled	Licensees as at 31st March 2024
Class I Trust	53	-	-	-	53
Class II Trust	27	-	-	1	26
Class III*	31	-	-	-	31
Restricted Class II Trust	47	-	-	1	46
Restricted Class III*	110	1	-	1	110
Company Management	19	-	-	-	19
Authorised Custodian	1	-	-	-	1
<b>Total</b>	<b>288</b>	<b>1</b>	<b>-</b>	<b>3</b>	<b>286</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 2024

Q1 2024 Post Licensing Transactions	January	February	March	Total
Change in Authorised Agent	2	-	7	9
Change in Ownership/Shareholding*	18	-	-	18
Change in Principal Office	-	-	1	1
Change in Undertaking	2	3	3	8
Extension to Submit Audited Financial Statements	2	-	-	2
Change of Name	2	-	-	2
Variation of Professional Indemnity	-	-	2	2
Exemption from Preparing and Submitting Audited Financial Statements	1	-	-	1
Change of Auditor	-	-	1	1
Approval of Liquidator	-	-	1	1
Approval of Compliance Manual	2	2	1	5
Exemption from appointing a Compliance Officer	-	-	4	4
<b>Total</b>	<b>29</b>	<b>5</b>	<b>20</b>	<b>54</b>

\*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 2024	Q4 2023	Q1 2023
Current # of licence IP's (full licence)	29	29	28
Current # of licence IP's (restricted licence)	-	-	-
<b>Total No. of IP's</b>	<b>29</b>	<b>29</b>	<b>28</b>

## Investment Business

Table 19: Number of New Approvals by Quarter

	Q1 2024	Q4 2023	Q1 2023	Total as at Q1 2024
Investment Business Licences	1	1	4	131
Approved Investment Managers	71	46	46	878
Authorised Representatives (SIBA)*	1	-	2	56

\* Securities and Investment Business Act, 2010

Table 20: Number of Investment Business Licences by Sub-category as at the end of 31 March 2024

Investment Business Licence by Sub-category*	Total Licences at Q1 2024
Category 1 Sub-category A – Dealing as Agent	22
Category 1 Sub-category B – Dealing as Principal	32
Category 2 – Arranging Deals in Investments	23
Category 3 Sub-category A – Managing Segregated Portfolios (Excluding Mutual Funds)	3
Category 3 Sub-category B – Managing Mutual Funds	43
Category 3 Sub-category C – Managing Pension Schemes	3
Category 3 Sub-category D – Managing Insurance Products	1
Category 3 Sub-category E – Managing Other Types of Investment	20
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	27
Category 4 Sub-category B – Investment Advice (Mutual Funds)	10
Category 5 Sub-category A – Custody of Investments (Excluding Mutual Funds)	6
Category 5 Sub-category B – Custody of Investments (Mutual Funds)	2
Category 6 Sub-category A – Administration of Investments (Excluding Mutual Funds)	12
Category 6 Sub-category B – Administration of Investments (Mutual Funds)	23

\*The number of Investment Business licenses as at 31 March 2024 was 131 (See table 19). Table 7 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 2024	Q4 2023	Q1 2023	Total at Q1 2024
Professional	12	6	7	838
Private	5	4	3	287
Public	-	-	-	21
Foreign	-	-	-	1
Incubator	4	4	3	160
Approved	17	13	10	339
Private Investment Funds	9	10	15	370
<b>Total</b>	<b>47</b>	<b>37</b>	<b>38</b>	<b>2,016*</b>

\*The total number of funds registered includes 148 Segregated Portfolio Companies (Regulated) as at 31 March 2024.

Chart N: Total Number of Active Mutual Funds by quarter for the period (2022 - 2024)

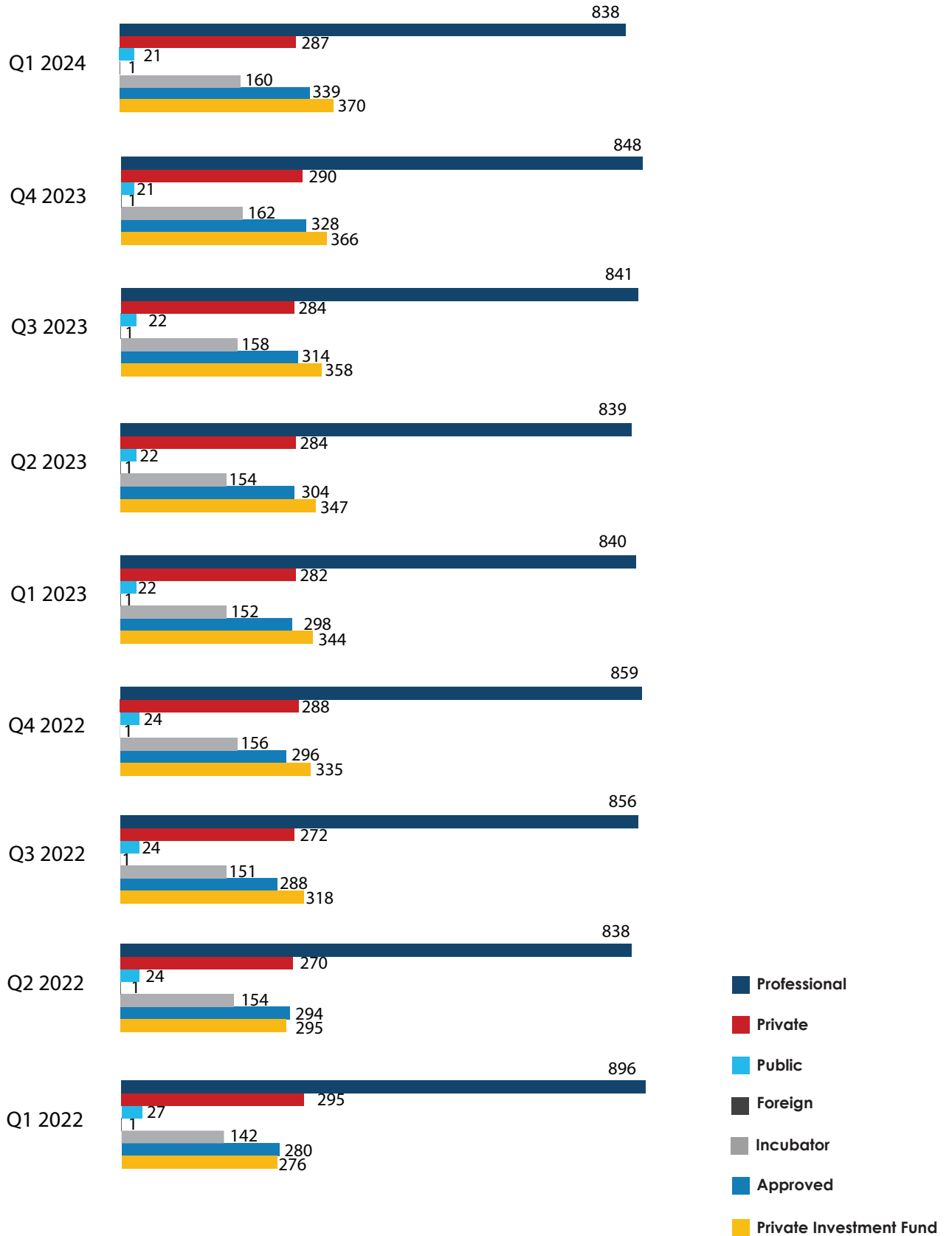


Table 22: Number of Mutual Funds Incorporated or Re-registered as a SPC as at 31 March 2024

	Q1 2024		Q4 2023		Q1 2023		Cumulative Totals Q1 2024
	Inc.*	Reg.*	Inc.*	Reg.*	Inc.*	Reg.*	
Certificates Granted- Professional Mutual Funds	2	-	-	-	-	-	89
Certificates Granted- Private Mutual Funds	-	-	-	-	-	-	27
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	-
Certificates Granted- Incubator Funds	1	-	-	-	-	-	1
Certificates Granted - Approved Funds	2	-	1	-	2	-	20
Certificates Granted - Private Investment Funds	2	-	-	-	-	-	18
<b>Total</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>155</b>

\* Inc. - Incorporated

\* Reg. - Registered

## Virtual Assets Service Providers

Table 23: Number of New Approvals by Quarter

	Q1 2024	Q4 2023	Q1 2023	Total as at Q1 2024
VASP* Licensee	-	-	-	-
Authorised Representatives (VASP)*	-	3	1	12
Sandbox	-	-	-	1

\*Virtual Assets Service Providers Act, 2022

# Insurance

Table 24: Total Number of Insurers and Functionaries by Quarter

Insurance Licensees and Functionaries	Q4 2023 Licensees	Q1 2024 Licences Issued	Q1 2024 Licences Cancelled	Licensees as at Q1 2024
<b>Insurers</b>				
Captive Insurers	45	-	1	44
Domestic Insurers	38	-	-	38
<b>Functionaries</b>				
Agents	12	-	-	12
Brokers	2	-	-	2
Insurance Managers	6	-	1	5
Loss Adjusters	3	-	1	2
<b>Total</b>	<b>106</b>	<b>-</b>	<b>3</b>	<b>103</b>

Table 25: Number of Insurance Post Licensing Transactions for Q1 2024

Insurance Q4 2023 Post Licensing Transactions	Total
Change of Auditor	2
Exemption from Licensing	4
Approval for Re-organisation of Ownership Structure/ Change in Shareholding	2
Exemption from Preparing and Submitting Audited Financial Statements	1
Cancellation of Licence	3
Change in Financial Year End	1
Change in Insurance Manager	2
Change of Name	1
<b>Total</b>	<b>16</b>

## 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 2024.

*Table 26: Approved Persons Appointments*

Q1 2024 Approved Persons Appointments	
Transaction	Total
Appointment of Director	21
Appointment of Compliance Officer	6
Appointment of Compliance Officer and Money Laundering Reporting Officer	8
Appointment of Senior Officer	8
<b>Total</b>	<b>43</b>

## 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 licence revocation. In Q1 2024, an enforcement action was levied, notably: 1 Notice of Administrative Penalty.

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## 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. There were two (2) thematic inspections of trust companies concluded in Q1 2024.



Chart O: Total number of inspections conducted from Q1 2020 - Q1 2024 for which close-out meetings were held in the given year

**Total Number of Inspections Conducted from 2020 - 2024.**



## 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 27 below indicates the number of matters brought to the LSC by the various Divisions within the Commission.

Table 27: Number of Matters Referred to the LSC in Q1 2024

Matters Referred to LSC in Q1 2024				
	January	February	March	Total
Banking, Insolvency and Fiduciary	43	39	53	135
Investment Business/ SIBA/ VASP	9	19	46	74
Insurance	-	5	5	10
Compliance Inspection Unit	-	-	1	1
AML/CFT Unit	-	1	-	1

## International Cooperation

Table 28 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 28: Incoming and Outgoing Requests for Information

Legal and Enforcement Division Statistics			
	Q1 2024	Q4 2023	Q1 2023
Formal Incoming Requests	27	21	24
Informal Incoming Requests	-	-	-
Formal Outgoing Requests	11	27	6
Informal Outgoing Requests	-	-	-
FIN-NET	35	15	36

