

Vol. 77 | December 2024

STATISTICAL

BULLETIN



STATISTICAL BULLETIN - Q4 2024

This is the seventy seventh volume of the BVI Financial Services Commission's Quarterly Statistical Bulletin. It provides important statistics, information and analysis on financial services activities for the fourth 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 Q4 2024

Incorporations

	Q4 2024	Q3 2024	Q4 2023	Total BCs on the Register (as at 31st December 2024)
*BC Quarterly Incorporations	7,229	7,127	5,845	356,675

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

The number of new incorporations in Q4 2024 increased by 23.68% when compared to the number of new incorporations in Q4 2023. The number of new incorporations increased by 1.43% when compared to the previous quarter.

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

Other BC Registration Categories	Q4 2024*	Total number of Registrations on the Register (as at 31st December 2024)
Private Trust Companies (PTCs)	1,085	1,118
Non-Profit Organisations (NPOs)	33	36
Foreign Companies	56	68
Continuations	2,836	2,942

*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)

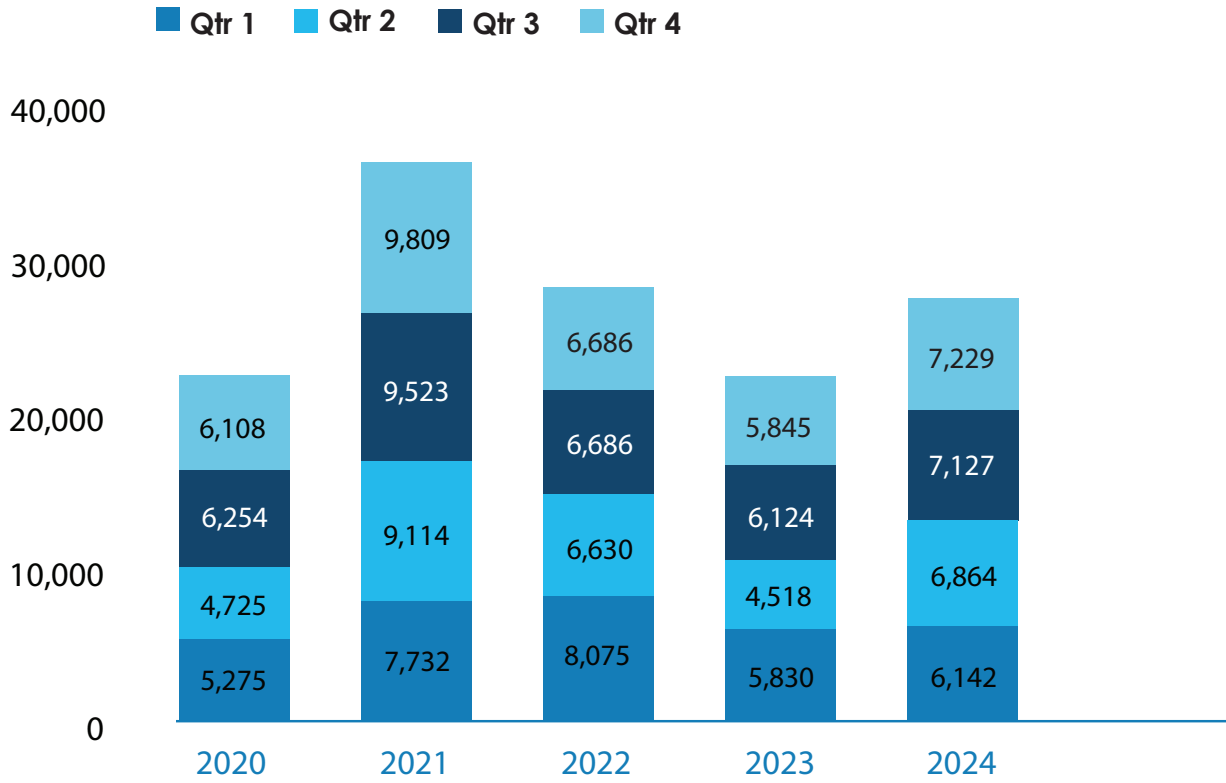


Table 3: Top 10 BC Transactions by quarter for the period (2022 - 2024)

BC Transactions	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Annual Fee Submission	93,608	40,959	140,765	29,693	116,930	38,472	140,765	22,953	121,676
Name Reservation (10 days)	35,697	36,347	33,237	32,902	33,257	22,697	33,237	36,826	38,734
Registration of Members	254	329	270	237	219	262	270	246	355
Registration of Directors	18,634	17,166	16,488	16,480	15,892	15,930	16,488	18,136	18,164
Request for Certificate of Good Standing	9,611	9,454	9,639	8,951	8,668	8,904	9,639	8,549	9,294
Request for Report	4,416	4,280	4,557	3,929	4,439	3,779	4,557	3,921	4,972
Filing of Notice of Appointment of Liquidator	3,672	677	1,067	1,271	1,573	1,245	1,067	1,415	1,852
Filing Notice of Completion of Liquidation	2,859	1,777	1,094	1,097	1,633	1,204	1,094	1,164	1,913
Registered Agent Intent to Resign	1,054	860	957	596	678	638	957	729	716
Notice of Change of Registered Agent	1,572	871	1,325	1,149	2,241	2,001	1,325	2,165	2,305
Application of Registration of Charge	1,299	1,205	1,122	1,117	957	1,292	1,122	1,021	1,404

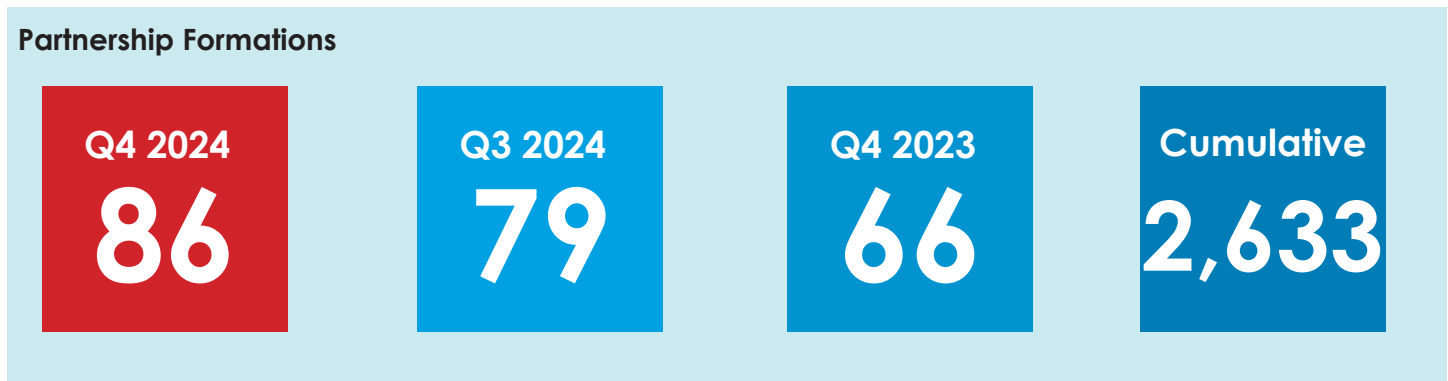
Annual Fee Submission is the most frequent transaction for Q4 2024. Name reservation (10 days) is the second most frequent for the quarter. The total number of Name Reservations (10 days) transactions filed and approved for Q4 2024 is 38,734. Twenty-six (26) Name Reservations (90 days) have also been filed and approved in Q4 2024 making the total number of Name Reservations filed and approved for Q4 2024: 38,760.

*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 30.30% increase in the number of new Limited Partnerships (LPs) formed in Q4 2024 when compared to Q4 2023. There was a 8.86% decrease in the number of LPs formed in Q4 2024 when compared to Q3 2024.

Table 4: Selected Post Formation Transactions

Q4 2024 Approved Transactions	Q4 2024	Q3 2024	Q4 2023
Amendment to Partnerships/General Amendments	2	4	1
L.P. Request Certificate of Good Standing	61	68	59
L.P. Notice of Dissolution	5	4	3
L.P. Notice of Completion of Liquidation	2	6	4
Request for Certifications	3	4	2
L.P. Registered Agent Intent to Resign	6	2	3
L.P. Notice of Resignation of Registered Agent	-	-	1
L.P. Registration of Charge	4	2	-

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 Q4 2024 decreased by 15.49% compared to Q4 2023. The total number of new applications to register a Trade Mark for Q4 2024 decreased by 41.18% when compared to Q3 2024.

Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 2,668 new applications to register a Trade Mark have been filed³.

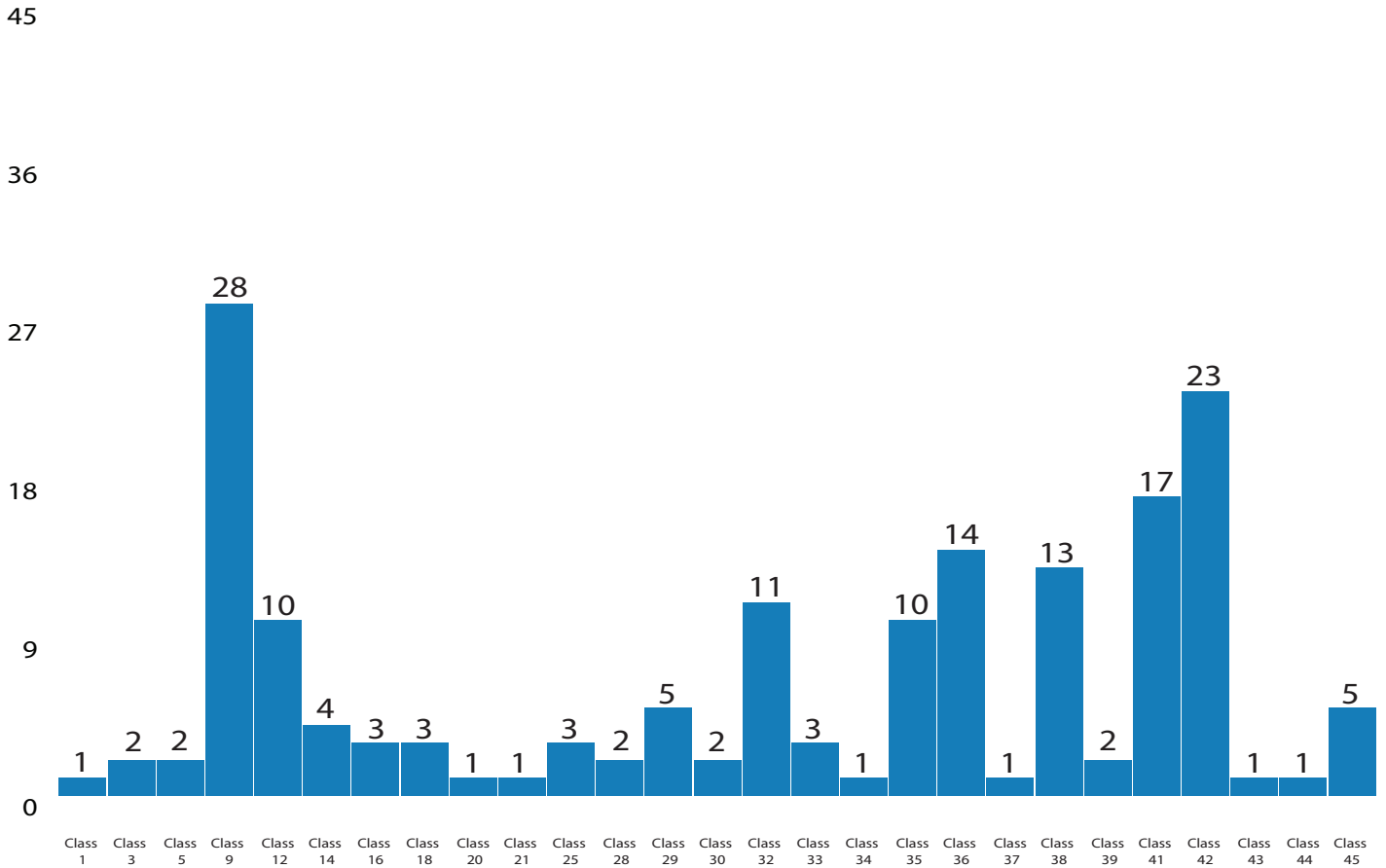
Chart D: Annual Total Trade Marks Applications to Register a Mark 2022 - 2024

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³ 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 Q4 2024



The above frequency chart details the most popular Trade Mark Classes registered in Q3 2024. Classes 9, 41 and 42 are the top 3 Trade Mark Classes for Q4 2024. Class 9 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/. 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 Q4 2024



Table 5: Post Registration Transactions for Trade Marks

Transactions	Q4 2024	Q3 2024	Q4 2023
Change of Name/Address/ Service or Agent Requests (TM19)	211	369	74
Renewal Requests (TM11)	45	70	31
Restoration Requests (TM11)	-	-	5
Application to Register Registrable Transaction other than license (TM13)	15	-	16
Search Requests (TM21)	24	24	53
Notice of Objection/Opposition/Withdrawal/ Rectification of Error/Variation (TM8)	-	-	2
Surrender Notices (TM12)	-	-	-
Request for copy of Extract (TM20)	21	1	4
Total	316	464	185

Change of Name/Address/ Service or Agent Requests is the most frequent post registration transaction for Q4 2024. This is followed by Renewal Requests . The total number of post registration transactions filed increased by 70.81% in Q4 2024 when compared to Q4 2023. The total number of post registration transactions filed decreased by 31.90% in Q4 2024 when compared to Q3 2024.

Table 6: Approvals to Act as Registered Trade Mark Agent

Q4 2024	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Cumulative Total	8	17	3	28

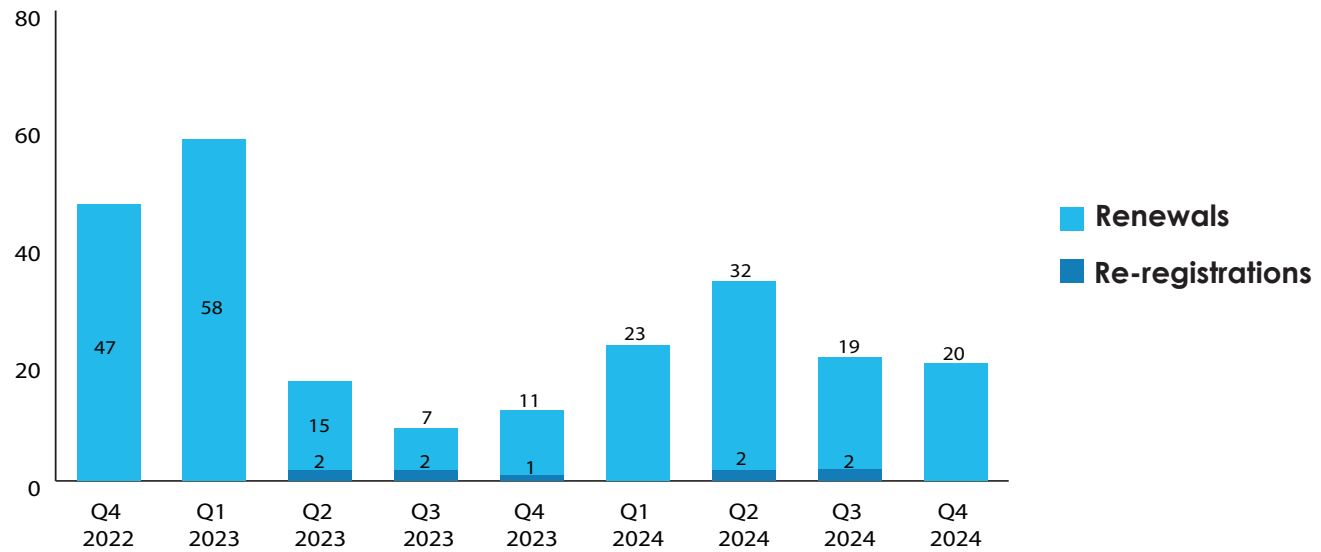
Patents

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	Q4 2024	Q3 2024	Q4 2023
Cash Items	\$673,864	\$826,080	\$496,734
Loans & Advances	\$1,699,443	\$1,577,311	\$1,656,634
Investments	\$97,062	\$109,085	\$134,260
Other Assets	\$778,995	\$721,958	\$698,426
Total Assets	\$3,279,097	\$3,269,627	\$2,994,450
Deposits	\$2,577,806	\$2,582,014	\$2,353,560
Long Term Debt	\$15,570	\$8,614	\$4,534
Accrued Liabilities	\$17,645	\$17,952	\$14,648
Other Liabilities	\$23,516	\$24,343	\$22,400
Loss Reserves	\$9,501	\$8,962	\$9,106
Total Liabilities	\$2,644,038	\$2,641,885	\$2,398,748
Total Shareholder's Equity	\$635,059	\$627,741	\$595,702

Balance Sheet Analysis - The banking sector's total asset size for this quarter was reported at \$3.27 billion compared to the previous quarter reported at \$3.26 billion.

The balance sheet experienced changes from the previous quarter to Q4 2024 as:

Cash items decreased by 18.43% from \$826 million to \$673 million.

Loans and Advances increased to \$1.69 billion (7.74%) from the previous quarter.

Other Assets increased by 7.90% during Q4 2024.

Deposits decreased by 0.16% from \$2.58 billion to \$2.57 billion.

Long Term Debt increased by 80.75% from \$8.61 million in Q3 2024 to \$15.57 in Q4 2024.

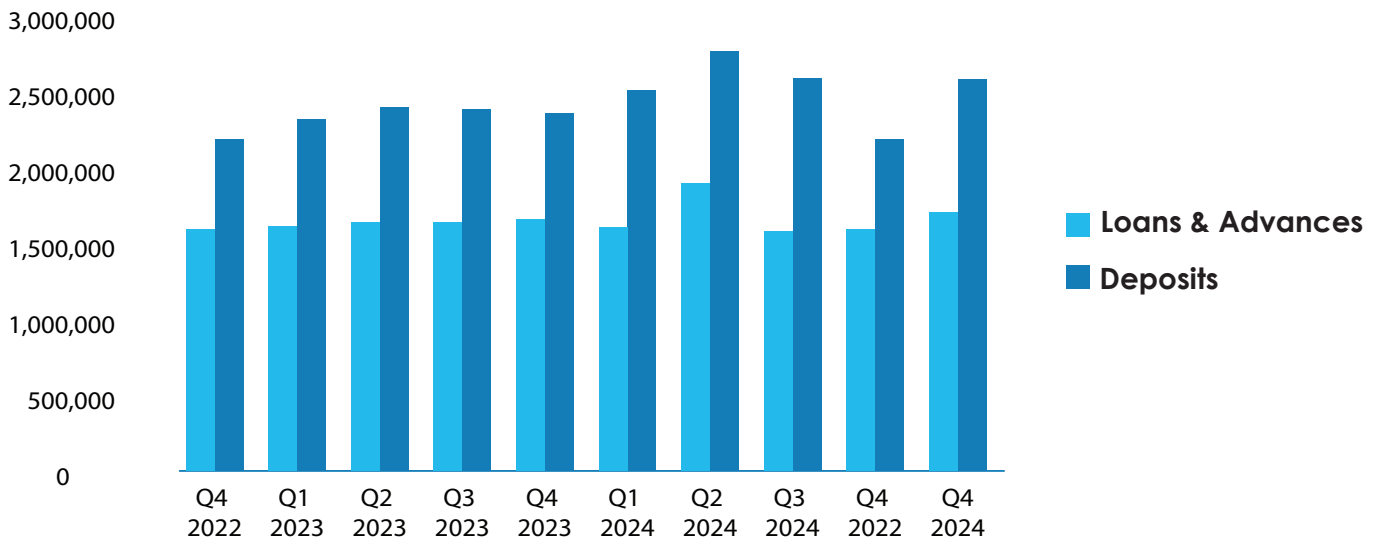
Accrued Liabilities decreased to \$17.64 million (1.71%).

Other Liabilities decreased by 3.40% to \$23.5 million.

Loss Reserves increased from \$8.96 million in Q3 2024 to \$9.50 million in Q4 2024 (6.01%)

Total Shareholder's Equity increased by 1.17% from \$627.74 million in Q3 2024 to \$635.05 million in Q4 2024.

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



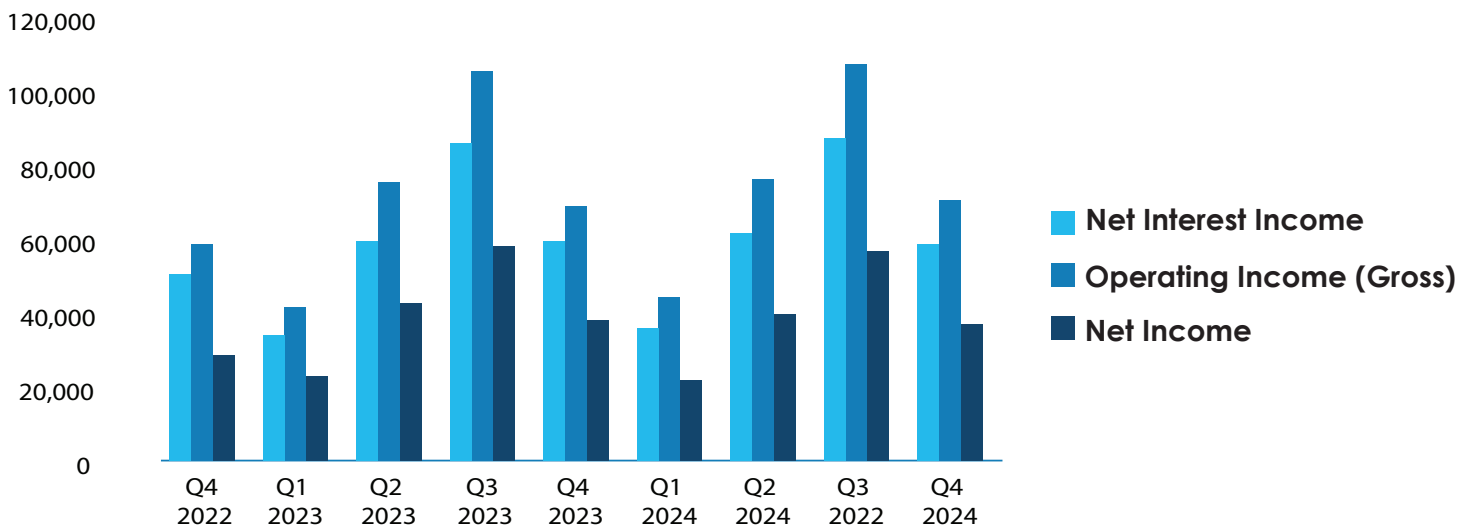
Total Deposits increased to \$2,577,806 (9.53%) in Q4 2024 when compared to Q4 2023 and decreased to \$2,582,014 (0.16%) when compared to Q3 2024.

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

	Q4 2024	Q3 2024	Q4 2023
Net Interest Income	\$58,529	\$87,224	\$59,443
Operating Income (Gross Income)	\$70,411	\$107,274	\$68,809
Net Income	\$36,849	\$56,595	\$37,906

The Net Interest Income recorded for all commercial banks decreased by 1.54% in Q4 2024 when compared to Q4 2023. Net Interest Income decreased by 32.90% in Q4 2024 when compared to Q3 2024. Net Income decreased by 2.79% in Q4 2024 when compared to Q4 2023 and decreased by 34.89% when compared to Q3 2024.

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	Q4 2024	Q3 2024	Q4 2023
Adjusted Risk-weighted Assets	\$1,449,986	\$1,477,619	\$1,412,638
Risk-asset Ratio	44.44%	43.13%	42.65%
Net Income	\$36,649	\$56,595	\$37,906

Adjusted Risk-weighted Assets recorded for all commercial banks increased by 0.16% in Q4 2024 when compared to Q4 2023. Adjusted Risk-weighted Assets increased by 2.64% in Q4 2024 when compared to Q3 2024.

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

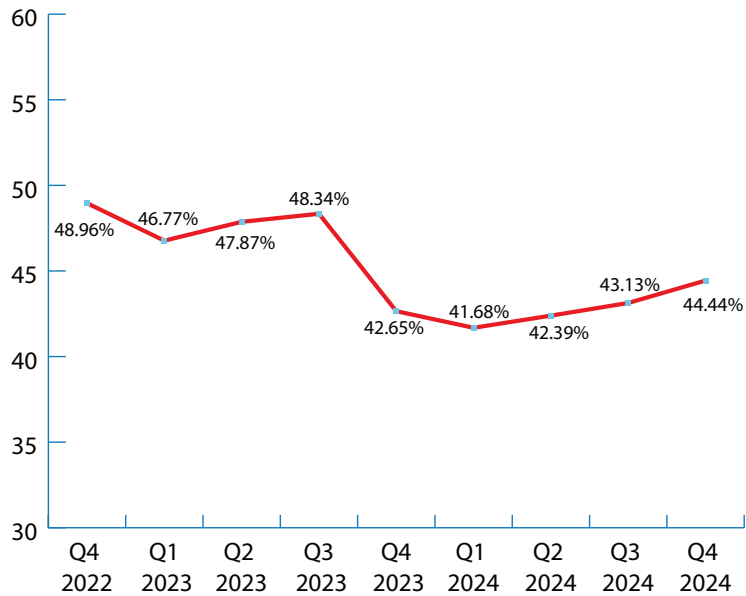


Table 10: Asset Quality Indicators for Licensed commercial BVI Banks

Asset Quality in USD '000s	Q4 2024	Q3 2024	Q4 2023
Total Non-Performing Loans	\$132,925	\$110,877	\$110,506
Non-Accruing Loans	\$132,925	\$110,877	\$110,506
Non-Performing Loans as a percentage of Total Loans	7.82%	7.03%	6.67%
Loan Loss Reserves	\$9,501	\$8,962	\$9,106

Total Non-Performing Loans in Q4 2024 increased by 20.29% when compared to Q4 2023 and increased by 19.89% when compared to Q3 2024. Loan Loss Reserves increased in Q4 2024 by 4.34% when compared to Q4 2023 and increased by 6.01% when compared to Q3 2024.

Table 11: Profitability Indicators for Licensed commercial BVI Banks

Profitability	Q4 2024	Q3 2024	Q4 2023
Return on Assets	1.12%	1.73%	1.27%
Return on Equity	5.82%	9.03%	6.37%
Profit Margin	40.90%	49.21%	46.39%
Net Interest Margin to Gross Income	83.12%	81.31%	86.39%
Non-Interest Expense to Gross Income	48.43%	47.81%	45.50%

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

Concentration	Q4 2024	Q3 2024	Q4 2023
Deposits			
Ten (10) largest depositors as a percentage of total deposits	33.02%	35.32%	32.08%
Demand Deposits as a percentage of total deposits	31.10%	34.33%	33.03%
Related Deposits as a percentage of total deposits	1.72%	5.00%	9.68%
Loans			
Ten (10) largest loans as a percentage of total loans	15.86%	20.01%	18.18%
Market loans as a percentage of total loans	66.65%	70.87%	54.56%
Related loans as a percentage of total loans	42.11%	68.57%	46.84%
Sensitivity to Market Risk			
Net Open Position	1,537	757	1,970
Net Open Position as a percentage of Capital	0.24%	0.12%	0.33%

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

	Q4 2024	Q3 2024	Q4 2023
Cash Items	\$1,143,429	\$1,097,284	\$950,808
Total Assets	\$4,155,499	\$4,145,532	\$4,018,896
Total Liabilities	\$2,331,374	\$2,306,994	\$2,241,080
Total Shareholders' Equity	\$1,846,935	\$1,838,538	\$1,777,816

Table 14: Financial Stability Indicators for the MSB Sector

	Q4 2024	Q3 2024	Q4 2023
Current Ratio (Current Assets to Current Liabilities)	324.69%	323.56%	221.23%
Current Assets to Total Assets	80.30%	79.81%	79.78%
Net Profit Margin	9.73%	-6.90%	-0.94%
Return on Assets	0.60%	-0.39%	-0.06%
Return on Equity	1.34%	-0.88%	-0.14%

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

Amount Received for Transmission:	Q4 2024	Q3 2024	Q4 2023
From the BVI to Foreign Countries	\$12,599,185	\$10,905,647	\$11,391,780
To the BVI from Foreign Countries	\$1,903,716	\$1,736,692	\$1,912,334
Number of Transactions			
From the BVI to Foreign Countries	\$39,089	36,576	37,375
To the BVI from Foreign Countries	\$4,359	3,891	4,445

All reported figures for MSBs are in exact USDs.

Fiduciary Services

Table 16: Number of Fiduciary Services Licensees by Quarter

Fiduciary Services Licensees Q4 2024	Licensees as at 30th September 2024	Q4 2024 Licences Issued	Q4 2024 Licences Re-classified	Q4 2024 Licences Cancelled	Licensees as at 31st December 2024
Class I Trust	53	-	-	-	53
Class II Trust	25	-	-	-	25
Class III*	32	-	-	-	32
Restricted Class II Trust	46	-	-	-	46
Restricted Class III*	112	-	-	-	112
Company Management	19	-	-	-	19
Authorised Custodian	1	-	-	-	1
Total	288	-	-	-	288

* 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 Q4 2024

Q4 2024 Post Licensing Transactions	October	November	December	Total
Change in Authorised Agent	-	1	3	4
Change in Ownership/Shareholding*	-	3	14	17
Change in Undertaking	1	1	2	4
Extension to Submit Audited Financial Statements	-	-	-	-
Application for Change of Managing Trust Company	-	-	9	9
Application to vary the insurance requirements	-	1	-	1
Total	1	6	28	35

*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	Q4 2024	Q3 2024	Q4 2023
Current # of licence IP's (full licence)	28	29	29
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	28	29	29

Investment Business

Table 19: Number of New Approvals by Quarter

	Q4 2024	Q3 2024	Q4 2023	Total as at 31st December 2024
Investment Business Licences	-	2	1	132
Approved Investment Managers	64	68	46	1,046
Authorised Representatives (SIBA)*	-	1	-	57

* Securities and Investment Business Act, 2010

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

Investment Business Licence by Sub-category*	Total Licences at 31st December 2024
Category 1 Sub-category A – Dealing as Agent	21
Category 1 Sub-category B – Dealing as Principal	31
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	44
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)	9
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)	11
Category 6 Sub-category B – Administration of Investments (Mutual Funds)	24
Category 7 - Operating an Exchange	21

*The number of Investment Business licenses as at 31st December 2024 was 132 (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

	Q4 2024	Q3 2024	Q4 2023	Total at 31st December 2024
Professional	8	20	6	853
Private	6	4	4	279
Public	-	-	-	19
Foreign	-	-	-	1
Incubator	6	6	4	167
Approved	20	18	13	386
Private Investment Funds	12	12	10	397
Total	52	60	37	

*The total number of funds registered includes 156 Segregated Portfolio Companies (Regulated) as at 31st December 2024.

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

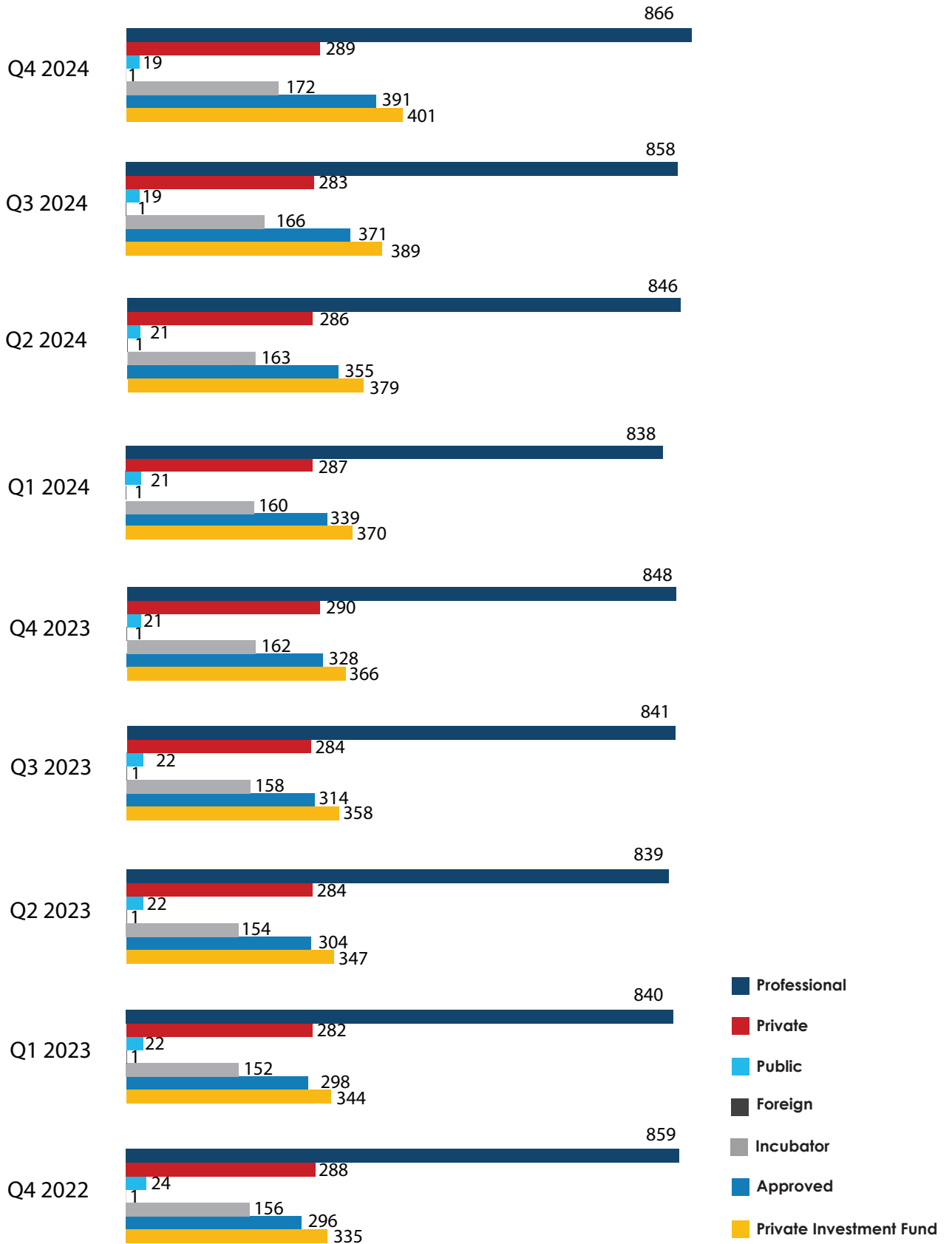


Table 22: Number of Mutual Funds Incorporated or Re-registered as a SPC as at 31 December 2024

	Q4 2024		Q3 2024		Q4 2023		Cumulative Totals as at 31st December 2024
	Inc.*	Reg.*	Inc.*	Reg.*	Inc.*	Reg.*	
Certificates Granted- Professional Mutual Funds	1	-	3	-	-	-	90
Certificates Granted- Private Mutual Funds	1	-	-	-	-	-	26
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	-
Certificates Granted- Incubator Funds	-	-	-	-	-	-	1
Certificates Granted - Approved Funds	1	-	2	-	1	-	23
Certificates Granted - Private Investment Funds	-	-	2	-	-	-	20
Total	3	-	7	-	1	-	160

* Inc. - Incorporated

* Reg. - Registered

Virtual Assets Service Providers

Table 23: Number of New Approvals by Quarter

	Q4 2024	Q3 2024	Q4 2023	Total as at 31st December 2024
VASP* Licensee	1	-	-	3
Authorised Representatives (VASP)*	-	1	3	13
Sandbox	-	-	-	1

*Virtual Assets Service Providers Act, 2022

Insurance

Table 24: Total Number of Insurers and Functionaries by Quarter

Insurance Licensees and Functionaries	Q3 2024 Licensees	Q4 2024 Licences Issued	Q4 2024 Licences Cancelled	Licensees as at 31st December 2024
Insurers				
Captive Insurers	44	-	-	44
Domestic Insurers	38	-	-	38
Functionaries				
Agents	12	-	-	12
Brokers	2	-	-	2
Insurance Managers	5	-	-	5
Loss Adjusters	2	-	-	2
Total	103	-	-	103

Table 25: Number of Insurance Post Licensing Transactions for Q4 2024

Insurance Q4 2024 Post Licensing Transactions	Total
Approval of Change of Auditor	1
Application for an insurance licence	1
Appointment for Approval/Change of Auditor	1
Total	3

Approved Persons Regime

The Approved Persons Regime 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 Q4 2024.

Table 26: Approved Persons Appointments

Q4 2024 Approved Persons Appointments	
Transaction	Total
Appointment of Director	14
Appointment of Compliance Officer	32
Appointment of Compliance Officer and Money Laundering Reporting Officer	30
Appointment of Senior Officer	8
Total	84

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 Q4 2024, enforcement action was levied, notably: 4 Notices of Administrative Penalty/Fine and 1 issuance of a warning letter.

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 five (5) thematic inspections of trust companies, one (1) money services business, one (1) insurance company and five (5) investment businesses concluded in Q4 2024.

Chart O: Total number of inspections conducted from 2020 - 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 Q4 2024

Matters Referred to LSC in Q4 2024				
	October	November	December	Total
Banking, Insolvency and Fiduciary	11	30	28	69
Investment Business/ SIBA/ VASP	3	33	45	81
Insurance	-	5	-	5
Compliance Inspection 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			
	Q4 2024	Q3 2024	Q4 2023
Formal Incoming Requests	18	21	21
Informal Incoming Requests	-	-	-
Formal Outgoing Requests	13	9	27
Informal Outgoing Requests	-	-	-
FIN-NET	28	27	15

