



**BVI FINANCIAL SERVICES COMMISSION**

**REGISTRY OF CORPORATE AFFAIRS**

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**BANKING AND FIDUCIARY SERVICES**

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# STATISTICAL BULLETIN

**Q4 2016**

**VOL. 45 / DEC. 2016**

This is the forty-fifth 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 2016. The FSC's Statistical Bulletin is 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

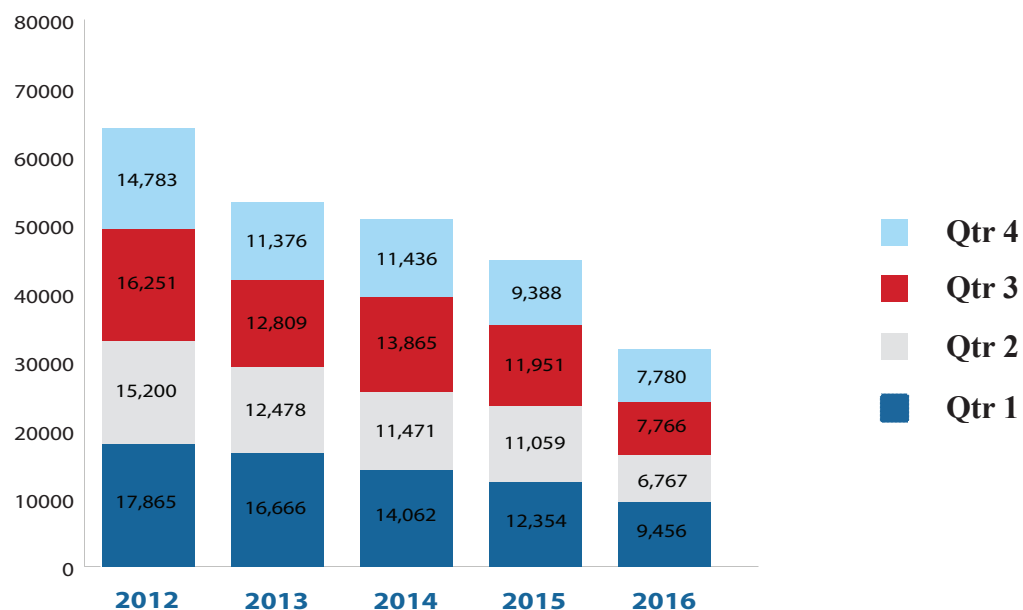
Company Formation Figures for ROCA	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015	Cumulative as at 31 Dec 2016**
<i>*Company Incorporations</i>	7,780	7,766	9,388	416,784
<i>Private Trust Companies</i>	37	24	46	1,097
<i>Limited Partnership</i>	17	27	36	774

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

*\*\*This figure is a cumulative total of all active BCs*

## Registry of Corporate Affairs (Cont'd)

### BVI Business Company Incorporations (2012- 2016)



Quarter 4 2016		Post Incorporations Transactions (by volume)	
Registration of Register of Members or Directors	141,845	Amendments to M&As	830
Name Reservation (10 Days)	38,208	Change of Company Name	562
Request for Certificate of Good Standing	14,507	Notice of Change in Number of Shares	396
Notice of Change of Registered Office Address	9,000	Request for Special Certificate	265
Filing of Notice of Appointment of Liquidator	4,348	Notice of Continuation out of the Virgin Islands (Discontinuation)	257
Filing Notice of Completion of Liquidation	3,927	Variation of a Registered Charge	171
Notice of Change of Registered Agent	3,544	Notice of Election to Disapply Part IV Transitional Provisions	168
Request for Certifications (BC)	2,140	Notice of Filing of Restated M&A	82
Application for Registration of Charge	2,040	Discharge of Registered Charge led under IBC Act	72
Notice of Satisfaction or Release of Charge	1,431	Name Reservation Extension	57
Registered Agent Intent to Resign	1,342	Name Reservation (90 days)	48
Notice of Resignation of Registered Agent	875	Request for Certificate of Automatic Re-registration	2

# Banking and Fiduciary Services

## Licences Issued

Banking and Fiduciary Services	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015	Cumulative as at 31 Dec 2016**
<i>General Banking</i>	0	0	0	6
<i>Money Services</i>	0	0	0	2
<i>Financing Business</i>	0	0	0	2
<i>Restricted Class I Banking</i>	0	0	0	1
<i>Class I Trust</i>	0	0	0	65
<i>Class II Trust</i>	0	0	2	30
<i>Class III Trust</i>	0	2	0	17
<i>Restricted Class II Trust</i>	1	0	1	60
<i>Restricted Class III Trust</i>	0	0	0	0
<i>Company Management</i>	0	0	0	18
<i>Authorised Custodian</i>	0	0	0	10
<i>Total Licences Issued by Quarter</i>	1	2	3	
<b><i>Total Currently Licensed Entities as at 31 Dec 2016</i></b>				<b>211</b>

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

Quarter 4 2016	Banking and Fiduciary Services Post Licensing Transactions
<i>Appointment of Directors</i>	10
<i>Appointment of Senior Officers</i>	10
<i>Change in Authorised Agent</i>	4
<i>Change in Particulars (of the Licensee)</i>	12
<i>Change in Shareholding /Ownership</i>	6
<i>Approval for the Establishment of a subsidiary</i>	1
<i>Change in Auditor</i>	8
<i>Change of Name</i>	0

# Investment Business

## Licences Granted

New Licences Granted	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015	Cumulative as at 31 Dec 2016**
<i>Investment Business Licences</i>	0	3	4	457
<i>Authorised Representatives</i>	0	1	0	50
<i>Approved Investment Managers</i>	8	10	22	147
<b>Mutual Funds</b>				
<i>Professional</i>	12	3	9	1,114
<i>Private</i>	0	4	5	386
<i>Public</i>	0	0	0	52
<i>Foreign</i>	0	0	0	6
<i>Incubator</i>	2	4	5	23
<i>Approved</i>	4	5	5	33
<b>Total Funds Registered /Recognised</b>	<b>18</b>	<b>16</b>	<b>24</b>	<b>1,614</b>

\* These figures represent new licensee per quarter

\*\* The figures indicate active companies

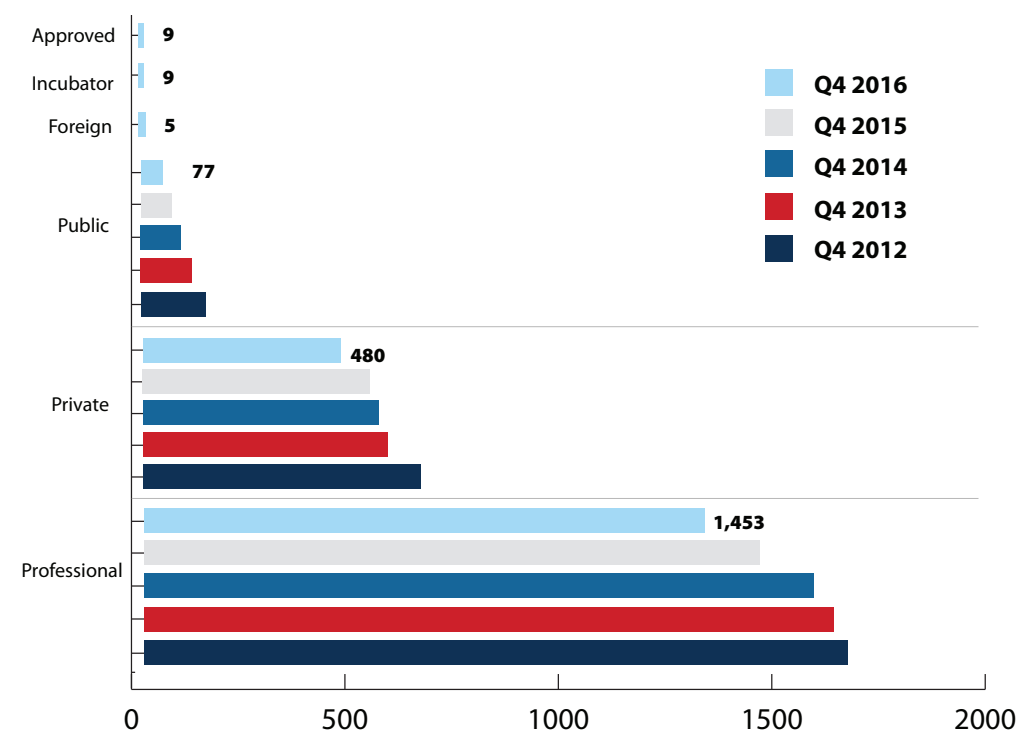
Mutual Funds Incorporated or Re-registered as SPC	Qtr 4 2016		Qtr 3 2016		Qtr 4 2015		Cumulative as at 31 Dec 2016**
<i>Professional Mutual Funds</i>	1	0	1	0	3	1	104
<i>Private Mutual Funds</i>	0	0	0	0	0	1	35
<i>Public Mutual Funds</i>	0	0	0	0	0	0	6
<b>Total</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>145</b>

*Inc.* - Incorporated

*Reg.* - Re-registered

\*\* The figures indicate active companies

Active Mutual Funds (Cumulative) Q4 2012 - Q4 2016



## Insolvency Services

### Licensed Insolvency Practitioners

Mutual Funds Incorporated or Re-registered as SPC	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015
<i>Insolvency Practitioners (Full Licence)</i>	25	26	24
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	0
<b>Total No. of Insolvency Practitioners</b>	<b>25</b>	<b>26</b>	<b>24</b>

### Banking and Fiduciary Services Post Licensing Transactions (Full and Restricted Licences)

<b>Q4 2016</b>	25
<b>Q4 2015</b>	24
<b>Q4 2014</b>	26

## Insurance

### Insurance Licensees and Functionaries as at 31 Dec 2016

Insurance	31 Dec 2016**
<i>Insurers</i>	
<i>Captives</i>	137
<i>Domestic</i>	39
<b>Total</b>	<b>176</b>
<i>Functionaries</i>	
<i>Intermediaries: Agents</i>	18
<i>Intermediaries: Brokers</i>	4
<i>Managers</i>	14
<i>Loss Adjusters</i>	4
<b>Total</b>	<b>40</b>

## Insurance (Cont'd)

Quarter 4 2016		Insurance Post Licensing Transactions	
<i>Change of Licensee's Name</i>	1	<i>Approvable of Letter of Credit as allowable asset</i>	4
<i>Loan to a Related Party</i>	1	<i>Notification of Licensee's Location/ Branch Office</i>	2
<i>Exemption from Preparing and Submitting Audited Financial Statements</i>	2	<i>Distribution of Dividend</i>	2
<i>Cancellation of Licence - Insurers</i>	1	<i>Exemption from Licensing/Temporary Exemption to Write Insurance Business</i>	1
<i>Increase in Domestic Business Trust Property</i>	1	<i>Variation of Licence</i>	1
<i>Change in Shareholding</i>	4		

## International Cooperation

International Cooperation Matters	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015
<i>International Cooperation</i>			
<i>*Formal Incoming Requests</i>	34	29	71
<i>**Informal Incoming Requests</i>	9	4	6
<i>*Formal Outgoing Requests</i>	17	47	-
<i>**Informal Outgoing Request</i>	0	0	-
<i>***Enforcement Matters</i>	89	63	40
<i>****Enforcement Investigations</i>	14	17	11

\*Requires the disclosure of non-public information

\*\*Requires the disclosure of public information

\*\*\*Indicates the number of Matters brought before the Enforcement Committee

\*\*\*\*The number of Investigations carried out by the Enforcement Division

# Enforcement Matters

2016	Oct	Nov	Dec
<i>No. of Enforcement Cases Before EC</i>	19	33	37
<i>Enforcement Actions*</i>			
<i>Administrative Penalty (Final Notice)</i>	3	20	11
<i>Advisory Warning</i>	-	1	1
<i>Appointment of Administrator</i>	-	-	-
<i>Appointment of Examiner</i>	-	-	-
<i>Appointment of Liquidator</i>	-	-	-
<i>Directive</i>	-	-	-
<i>No Action Warranted</i>	-	2	2
<i>Lifting of Directive</i>	3	-	-
<i>Noted for Information</i>	3	3	2
<i>Public Statement</i>	-	-	-
<i>Referral to Director of Public Prosecutions</i>	-	-	-
<i>Cease and Desist Order</i>	1	-	-
<i>Revoke or Cancel Certificate or Licence</i>	-	-	-
<i>Warning Letter</i>	-	-	-
<i>Withdraw Approval of Director/ Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	2	-	1
<i>Restoration of Licence</i>	1	-	-
<b>Total Enforcement Action</b>	<b>13</b>	<b>26</b>	<b>17</b>

\*Each case before the Enforcement Committee may result in more than one enforcement action.



## Ongoing Supervision

Quarter 4 2016*	Ongoing Supervision Matters Referred to LSC
<i>Banking, Insolvency and Fiduciary Services**</i>	122
<i>Investment Business</i>	42
<i>Insurance</i>	30
<i>Registry***</i>	1

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

\*\*The Insolvency Division merged with the Banking and Fiduciary Services Division in February 2016.

\*\*\*Since the enactment of the Trade Marks legislation, decisions such as applications to become a Trade Mark Agent are decided at the LSC.

## Onsite Inspections

Number of Onsite Inspections*	Qtr 4 2016	Qtr 3 2016	Qtr 4 2015
<i>Banking and Fiduciary Services: Banks</i>	0	0	1
<i>Banking and Fiduciary Services: Trust Companies</i>	1	4	26
<i>Banking and Fiduciary Services: Money Services</i>	1	0	0
<i>Insurance Licensees</i>	4	4	0
<i>Insolvency Practitioners</i>	5	0	0
<i>Investment Business Licensees</i>	2	2	0
<i>Authorised Custodian</i>	0	0	0
<b>Total</b>	<b>13</b>	<b>10</b>	<b>27</b>

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

# Trade Marks

## Number of Trade Marks Agents Registered in Qtr 4 2016

	Type of Trade Mark Agent			Total No. of Trade Marks Agent
	<i>Individual</i>	<i>Legal Person</i>	<i>Partnership</i>	
<i>October</i>	0	0	0	0
<i>November</i>	0	0	0	0
<i>December</i>	0	0	0	0
<b>Cumulative Total</b>	<b>11</b>	<b>6</b>	<b>5</b>	<b>22</b>

## Trade Marks Transactions for Qtr 4 2016

Transactions	Total
<i>New Applications (TM1)</i>	55
<i>Notice of Withdrawal (TM8)</i>	0
<i>Renewal Requests (TM11)</i>	54
<i>Restoration Requests (TM11)</i>	9
<i>Surrender Notices (TM12)</i>	0
<i>Application to Register Registrable Transaction other than license (TM13)</i>	7
<i>Change of Name/Address/Service or Agent Requests (TM19)</i>	79
<i>Request for copy of Extract (TM20)</i>	4
<i>Search Requests (TM21)</i>	46
<b>Total</b>	<b>254</b>