



**BVI FINANCIAL SERVICES COMMISSION**

## REGISTRY OF CORPORATE AFFAIRS

*see page 1*

## BANKING AND FIDUCIARY SERVICES

*see page 3*

## INVESTMENT BUSINESS

*see page 5*

## INSOLVENCY SERVICES AND INSURANCE

*see page 6*

## LEGAL AND ENFORCEMENT

*see page 7*

## ONGOING SUPERVISION AND ON-SITE INSPECTIONS

*see page 9*

## TRADE MARKS

*see page 10*

# STATISTICAL BULLETIN

**Q2 2017**

**VOL. 47 / JUNE 2017**

This is the forty-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 second quarter of 2017. The FSC's Statistical Bulletin is one mechanism by which the FSC communicates the progress made within several different sectors of our industry.

## Registry of Corporate Affairs

### Incorporations and Registrations

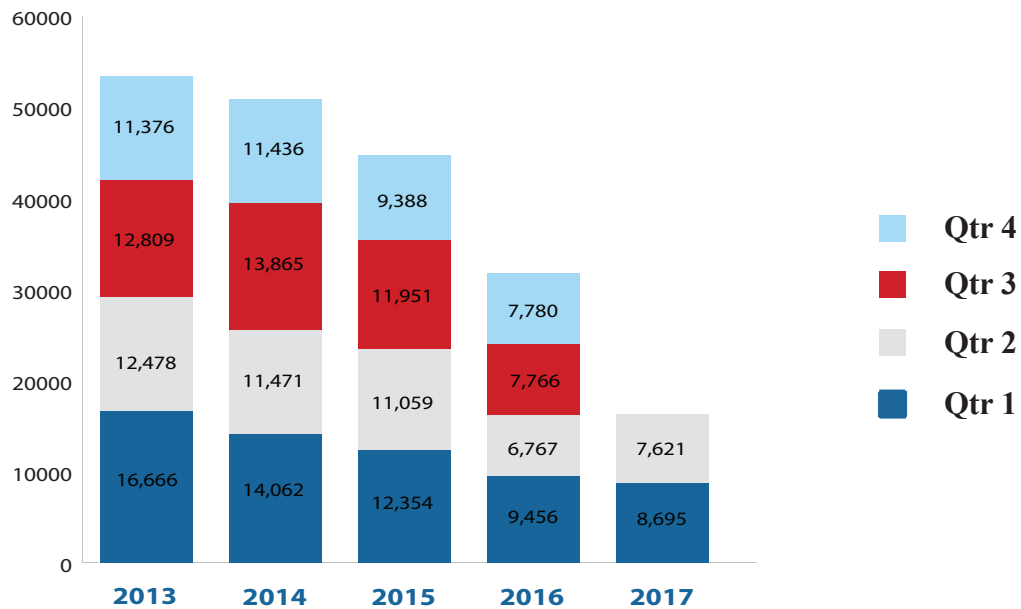
Company Formation Figures for ROCA	Qtr 2 2017	Qtr 1 2017	Qtr 2 2016	Cumulative as at 30 June 2017**
<i>*Company Incorporations</i>	7,621	8,695	6,767	395,684
<i>Private Trust Companies</i>	29	32	23	1,094
<i>Limited Partnership</i>	22	16	25	712

*\*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 (2013- 2017)



Quarter 2 2017		Post Incorporations Transactions (by volume)	
<i>Name Reservation (10 Days)</i>	39,647	<i>Variation of a Registered Charge</i>	765
<i>Registration of Register of Members or Directors</i>	37,289	<i>Change of Company Name</i>	502
<i>Request for Certificate of Good Standing</i>	14,506	<i>Notice of Change in Number of Shares</i>	344
<i>Registered Agent Intent to Resign</i>	12,083	<i>Request for Special Certificate</i>	337
<i>Filing Notice of Completion of Liquidation</i>	3,575	<i>Notice of Change of Registered Office Address</i>	337
<i>Notice of Change of Registered Agent</i>	3,390	<i>Notice of Continuation out of the Virgin Islands (Discontinuation)</i>	208
<i>Filing of Notice of Appointment of Liquidator</i>	3,380	<i>Notice of Election to Disapply Part IV Transitional Provisions</i>	176
<i>Notice of Resignation of Registered Agent</i>	2,918	<i>Name Reservation Extension</i>	61
<i>Request for Certifications (BC)</i>	2,172	<i>Name Reservation (90 Days)</i>	46
<i>Application for Registration of Charge</i>	1,892	<i>Notice of Filing of Restated M&amp;A</i>	45
<i>Notice of Satisfaction or Release of Charge</i>	1,172	<i>Discharge of Registered Charge filed under IBC Act</i>	40
<i>Amendments to M&amp;As</i>	781	<i>Request for Certificate of Automatic Re-registration</i>	2

# Banking and Fiduciary Services

## Licences Issued

Banking and Fiduciary Services	Qtr 2 2017	Qtr 1 2017	Qtr 2 2016	Licensees as at 30 June 2017
<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	2*	0	2
<i>Class I Trust</i>	0	0	0	64
<i>Class II Trust</i>	0	0	0	29
<i>Class III Trust</i>	0	2	0	17
<i>Restricted Class II Trust</i>	0	0	0	59
<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>	0	4*	0	
<b><i>Total Currently Licensed Entities as at 30 June 2017</i></b>				<b>209</b>

\*There was an additional Restricted Class I Banking licensee in Q1 2017. The total licenses issued for the 1st Q 2017 is therefore amended to reflect this. The total currently licensed entities as at the end of Q1 2017 is therefore amended to 212.

Quarter 2 2017	Banking and Fiduciary Services Post Licensing Transactions
<i>Appointment of Directors</i>	11
<i>Appointment of Senior Officers</i>	3
<i>Change in Authorised Agent</i>	2
<i>Change in Undertaking</i>	8
<i>Change in Shareholding /Ownership</i>	8
<i>Change involving Subsidiaries and Representative Office</i>	4
<i>Change in Auditor</i>	0
<i>Change of Name</i>	2

# Investment Business

## Licences Granted

New Licences Granted	Qtr 2 2017	Qtr 1 2017	Qtr 2 2016	Cumulative as at 30 June 2017**
<i>Investment Business Licences</i>	0	1	1	440
<i>Authorised Representatives</i>	0	0	0	49
<i>Approved Investment Managers</i>	6	15	12	165
<b>Mutual Funds</b>				
<i>Professional</i>	8	7	8	1,032
<i>Private</i>	0	2	2	346
<i>Public</i>	0	0	0	49
<i>Foreign</i>	0	0	0	6
<i>Incubator</i>	1	7	4	30
<i>Approved</i>	4	10	12	46
<b>Total Funds Registered /Recognised</b>	<b>13</b>	<b>26</b>	<b>26</b>	<b>1,509</b>

\* These figures represent new licensee per quarter

\*\* The figures indicate active companies

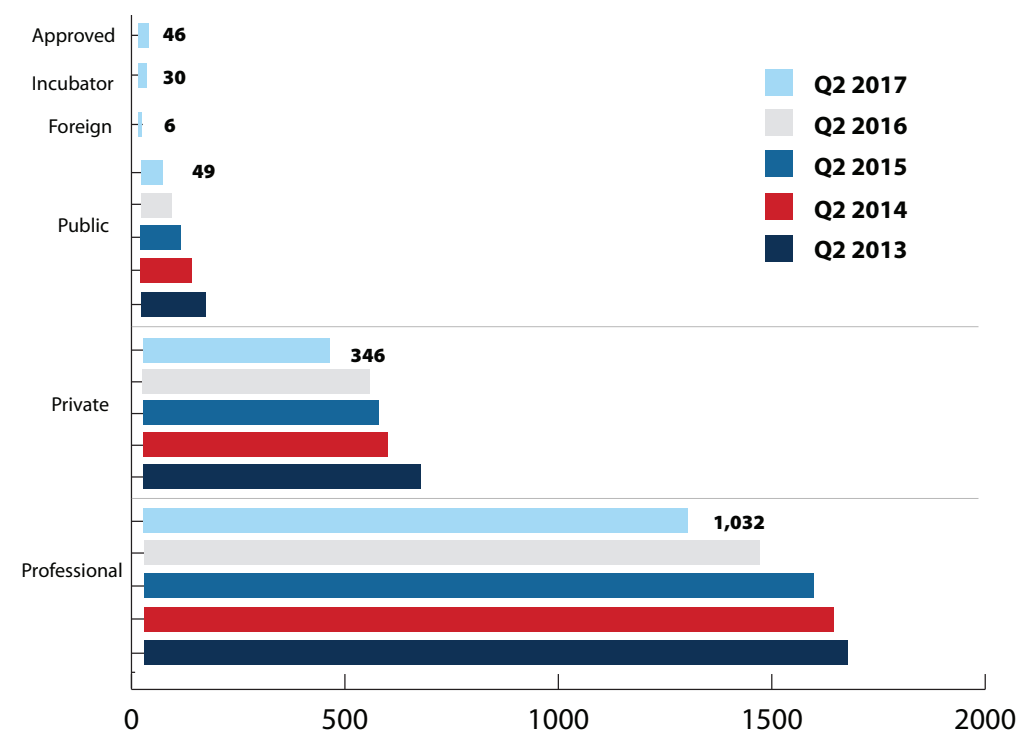
Mutual Funds Incorporated or Re-registered as SPC	Qtr 2 2017		Qtr 1 2017		Qtr 2 2016		Cumulative as at 30 June 2017**
<i>Professional Mutual Funds</i>	0	1	0	0	0	0	101
<i>Private Mutual Funds</i>	0	0	0	0	1	0	30
<i>Public Mutual Funds</i>	0	0	0	0	0	0	6
<i>Incubator Funds</i>	0	0	0	0	N/A	N/A	0
<i>Approved Funds</i>	0	0	1	0	N/A	N/A	0
<b>Total</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>137</b>

*Inc.* - Incorporated

*Reg.* - Re-registered

\*\* The figures indicate active companies

Active Mutual Funds (Cumulative) Q2 2013 - Q2 2017



## Insolvency Services

### Licensed Insolvency Practitioners

Current No. of Insolvency Practitioners (IP)	Qtr 2 2017	Qtr 1 2017	Qtr 2 2016
<i>Insolvency Practitioners (Full Licence)</i>	27	26	24
<i>Insolvency Practitioners (Restricted Licence)</i>	0	0	0
<b>Total No. of Insolvency Practitioners</b>	<b>27</b>	<b>26</b>	<b>24</b>

### Total Number of Insolvency Practitioners (Full and Restricted Licences)

<b>Q2 2017</b>	27
<b>Q2 2016</b>	24
<b>Q2 2015</b>	25

## Insurance

### Insurance Licensees and Functionaries as at 30 June 2017

Insurance	Qtr 2 2017	Qtr 1 2017	Qtr 2 2016	Cumulative as at 30 June 2017**
<i>Insurers</i>				
<i>Captives</i>	2	0	0	135
<i>Domestic</i>	1	0	0	40
<b>Total</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>175</b>
<i>Functionaries</i>				
<i>Intermediaries: Agents</i>	0	0	0	15
<i>Intermediaries: Brokers</i>	0	0	0	4
<i>Managers</i>	0	0	0	11
<i>Loss Adjusters</i>	0	0	0	3
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33</b>

## Insurance (Cont'd)

Quarter 2 2017	Insurance Post Licensing Transactions
<i>Distribution of Dividends</i>	1
<i>Approval of Letter of Credit/ Prepaid Reinsurance/ Deferred Acquisition Costs/ Promissory Notes as Allowable Assets</i>	4
<i>Approval or the issue of an Insurer's Licence</i>	3
<i>Change in Shareholding/ Company Acquisitions</i>	1
<i>Exemption from preparing and submitting audited financial statements</i>	2
<i>Approval/ Change of Auditor</i>	1
<i>Adding Insurer to an Insurance Agent's Licence</i>	2

## International Cooperation

International Cooperation Matters	Qtr 2 2017	Qtr 1 2017	Qtr 2 2016
<i>International Cooperation</i>			
<i>*Formal Incoming Requests</i>	19	24	42
<i>**Informal Incoming Requests</i>	4	3	8
<i>*Formal Outgoing Requests</i>	1	12	-
<i>**Informal Outgoing Request</i>	0	0	-
<i>***Enforcement Matters</i>	147	169	30
<i>****Enforcement Investigations</i>	26	16	22

\*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

2017	Apr	May	Jun
<i>No. of Enforcement Cases Before EC</i>	53	69	25
<b>Enforcement Actions*</b>			
<i>Administrative Penalty (Notice of Imposed Penalty or Fine)</i>	13	1	-
<i>Advisory Warning</i>	1	-	-
<i>Appointment of Administrator</i>	-	-	-
<i>Appointment of Examiner</i>	-	-	-
<i>Appointment of Liquidator</i>	-	-	-
<i>Issue of a Directive</i>	-	-	-
<i>No Action Warranted</i>	2	-	-
<i>Lifting of Directive</i>	-	-	-
<i>Noted for Information</i>	3	2	2
<i>Public Statement</i>	-	1	4
<i>Referral to Director of Public Prosecutions</i>	-	-	-
<i>Cease and Desist Order</i>	-	1	1
<i>Revoke or Cancel Certificate or Licence</i>	1	-	-
<i>Warning Letter</i>	-	1	-
<i>Withdraw Approval of Director/ Senior Officer</i>	-	-	-
<i>Strongly Worded Letter</i>	-	1	1
<b>Total Enforcement Action</b>	<b>20</b>	<b>7</b>	<b>8</b>

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



## Ongoing Supervision

Quarter 2 2017*	Ongoing Supervision Matters Referred to LSC
<i>Banking, Insolvency and Fiduciary Services**</i>	132
<i>Investment Business</i>	38
<i>Insurance</i>	45
<i>Registry***</i>	0

\*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 2 2017	Qtr 1 2017	Qtr 2 2016
<i>Banking and Fiduciary Services: Banks</i>	1	0	0
<i>Banking and Fiduciary Services: Trust Companies</i>	4	7	4
<i>Banking and Fiduciary Services: Money Services</i>	1	0	0
<i>Insurance Licensees</i>	0	0	2
<i>Insolvency Practitioners</i>	0	0	0
<i>Investment Business Licensees</i>	2	0	0
<i>Authorised Custodian</i>	0	0	0
<b>Total</b>	<b>8</b>	<b>7</b>	<b>6</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 2 2017

	Type of Trade Mark Agent			Total No. of Trade Marks Agent
	Individual	Legal Person	Partnership	
<i>April</i>	0	0	0	0
<i>May</i>	0	0	0	0
<i>June</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 2 2017

Transactions	Total
<i>New Applications (TM1)</i>	49
<i>Notice of Withdrawal (TM8)</i>	0
<i>Renewal Requests (TM11)</i>	55
<i>Restoration Requests (TM11)</i>	6
<i>Surrender Notices (TM12)</i>	2
<i>Application to Register Registrable Transaction other than license (TM13)</i>	9
<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>	37
<b>Total</b>	<b>241</b>