

Vol. 61 | December 2020

STATISTICAL

BULLETIN



STATISTICAL BULLETIN - Q4 2020

This is the sixty-first 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 2020. 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 below provides the number of new Incorporations for Q4 2020.

Incorporations

	Q4 2020	Q3 2020	Q4 2019	**Total BCs on the Register (as at 31 st December 2020)
*BC Quarterly Incorporations	6,108	6,254	5,596	366,364

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

The number of new incorporations in Q4 2020 increase by 9.15% when compared to the number of new incorporations in Q4 2019. There was a 2.33% decrease in the number of new incorporations when compared to Q3 2020.

*Table 2 below provides the number of new BC's for the selected listed Registration Categories**.*

Other BC Registration Categories	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Total number of Registrations on the Register (as at 31 st December 2020)
Restricted Purpose Companies (RPCs)	2	1	1	1	20
Segregated Portfolio Companies (SPCs)	4	1	5	4	102
Private Trust Companies (PTCs)	16	21	16	29	1,138
Non-Profit Organisations (NPOs)	-	-	-	-	35
Foreign Companies	2	-	1	-	66
Continuations	62	92	105	125	2,514

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

Chart A below provides Company Incorporations by quarter for the period (2016-2020).

Company Incorporations (2016-2020)

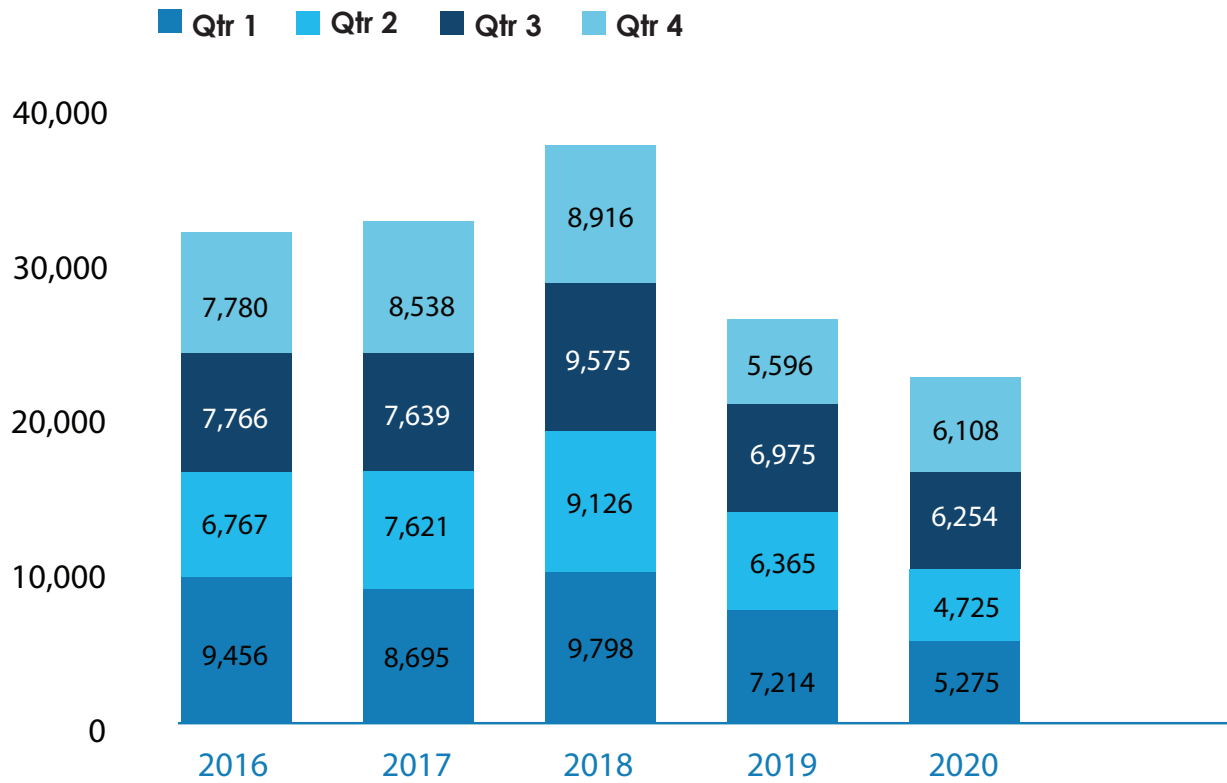


Table 3 Top 10 BC Transactions (2018 - 2020).

BC Transactions	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Name Reservation (10 days)	33,521	27,159	27,344	34,093	22,860	32,081	22,312	25,568	30,992	32,675
Registration of Members	559	427	450	390	388	403	305	328	310	336
Registration of Directors	25,147	25,318	20,273	20,757	19,711	19,524	15,968	15,838	18,133	18,089
Request for Certificate of Good Standing	12,647	12,755	12,353	12,592	12,040	11,675	11,049	9,743	10,849	11,434
Notice of Change of Registered Office Address	11,375	468	1,666	4,556	948	1,311	1,853	2,872	23	4,480
Registered Agent Intent to Resign	2,675	1,894	1,557	1,844	941	1,890	1,887	3,342	4,985	2,002
Filing of Notice of Appointment of Liquidator	2,237	2,801	2,249	2,288	2,477	2,807	2,280	2,241	2,424	2,839
Filing Notice of Completion of Liquidation	2,197	2,926	2,252	2,285	2,356	2,887	2,128	2,399	2,172	2,988
Application for Registration of Charge	2,144	2,208	2,274	2,116	1,902	1,951	1,778	1,785	1,994	1,915
Request for Certifications (BC)	1,920	2,180	1,701	1,625	1,266	1,520	1,270	910	1,208	1,213
Notice of Change of Registered Agent	1,770	3,222	1,508	1,513	1,180	1,952	3,200	2,225	1,675	3,213

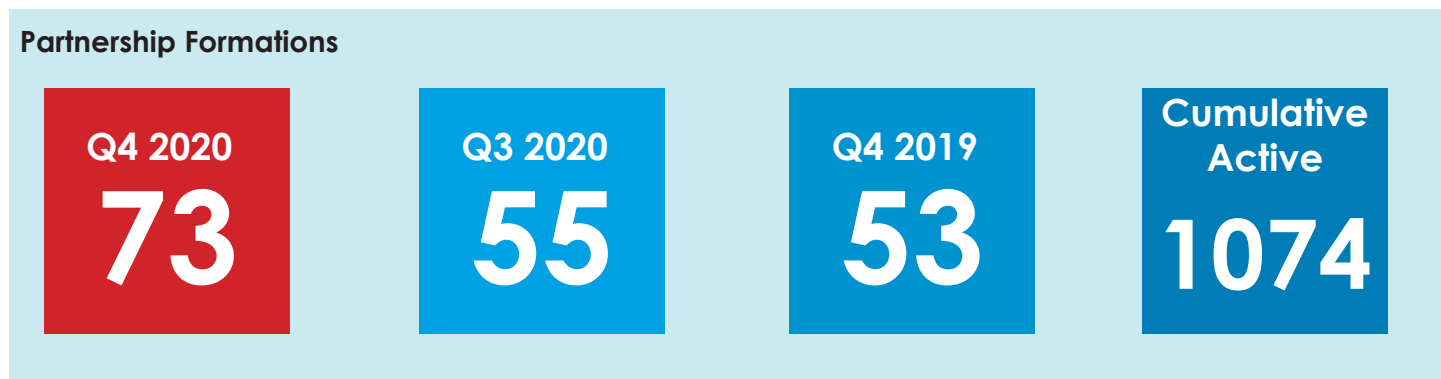
Name Reservations (10 days) consistently remains the first most frequent transaction seen from 2018 to 2020. The registration of Directors is the second most frequent transaction from 2018 to 2020. The total number of Name Reservations (10 days) transactions filed and approved for 2020 is 111,547. Twenty-eight (28) Name Reservations (90 days) have also been filed and approved in 2020 making the total number of Name Reservations filed and approved for 2020 is 111,575.

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

Chart B below indicates Limited Partnership Formations by Quarter.



There was a 37.74% increase in the number of new Limited Partnerships (LPs) formed in Q4 2020 when compared to Q4 2019. There was a 32.73% increase in the number of LPs formed in Q4 2020 when compared to Q3 2020.

Table 4 below provides a list of Selected Post Formation Transactions.

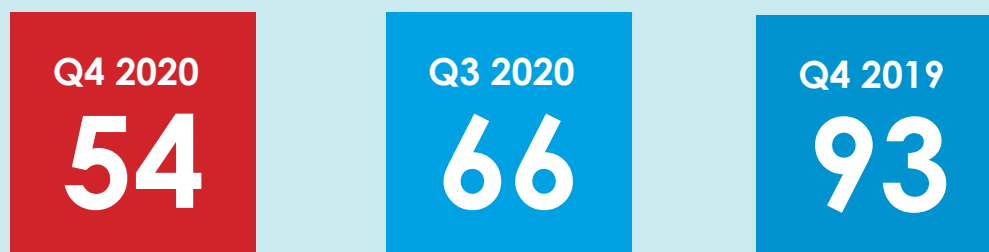
Q4 2020 Approved Transactions	Q4 2020	Q3 2020	Q4 2019
Amendment to Partnerships/General Amendments	4	19	1
L.P. Request Certificate of Good Standing	18	38	41
L.P. Notice of Dissolution	23	7	4
L.P. Registration of Limited Partnership	73	41	53
L.P. Notice of Completion of Liquidation	25	7	7
Request for Certifications	5	1	3
L.P. Registered Agent Intent to Resign	4	-	3
L.P. Notice of Resignation of Registered Agent	1	13	9
L.P. Notice of Continuation out of the Virgin Islands (Discontinuation)	-	-	-
L.P. Registration of Charge	21	2	-
Application for Continuation - (Limited Partnership Act, 2017)	1	10	9

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 below indicates the Number of New Applications to Register a Trade Mark filed by Quarter.

Applications to Register a Mark by Quarter



The total number of new applications to register a Trade Mark for Q4 2020 decreased by 41.94% when compared to Q4 2019. The total number of new applications to register a Trade Mark for Q4 2020 decreased by 18.18% when compared to Q3 2020.

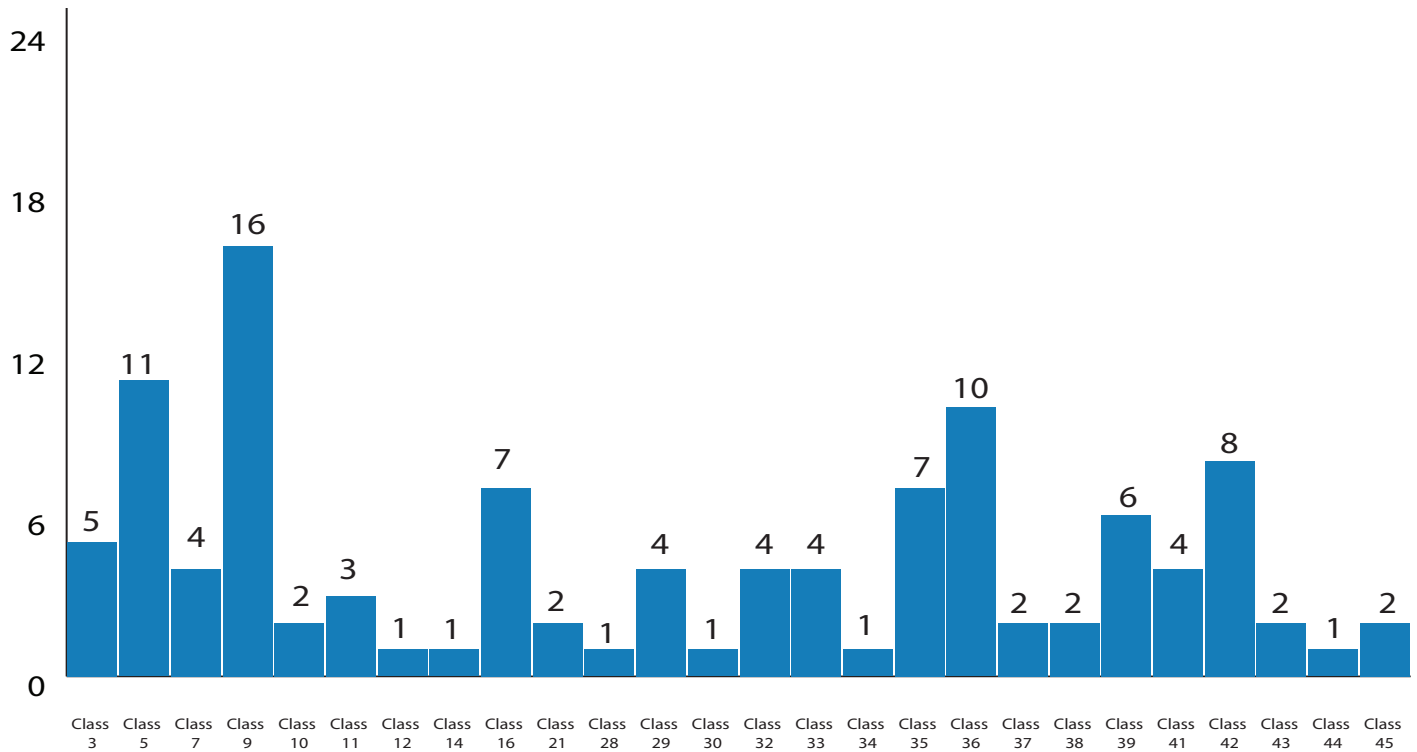
Since the enactment of the Trade Marks Act, 2013 (September, 2015) a total of 1,462 new applications to register a Trade Mark have been filed³.

Chart D below details the Total Number of New Applications to Register a Trade Mark filed from 2018-2020 under the Trade Marks Act, 2013.



³ 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 details the Frequency of 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 42, 36, 9 and 5 are the top 4 Trade mark classes for Q4 2020 and Class 9 is 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/. The World Intellectual Property Organisation (WIPO) class index lists classes 1-34 as goods and classes 35-45 as services.

Chart F details the Top 4 Popular Nice Classifications for Q4 2020.



Table 5 below details Post Registration Transactions for Trade Marks.

Transactions	Q4 2020	Q3 2020	Q4 2019
Change of Name/Address/ Service or Agent Requests (TM19)	65	77	62
Renewal Requests (TM11)	37	43	36
Restoration Requests (TM11)	9	8	5
Application to Register Registrable Transaction other than license (TM13)	17	27	29
Search Requests (TM21)	50	21	27
Notice of Withdrawal (TM8)	2	3	1
Surrender Notices (TM12)	1	6	-
Request for copy of Extract (TM20)	2	2	1
Total	183	187	161

Change of Name/Address/Service or Agent Request is the most frequent post registration transaction for Q4 2020. This is followed by Search Requests. The total number of post registration transactions filed increased by 13.66% in Q4 2020 when compared to Q4 2019. The total number of post registration transactions filed decreased by 2.14% in Q4 2020 when compared to Q3 2020.

Table 6 below details the Total Number of Registered Trade Mark Agents.

Q4 2020	Type of Trade Mark Agent			Total No. of Trade Mark Agents
	Individual	Legal Person	Partnership	
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Cumulative Total	10	12	3	25

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 details the Number of Patents Re-registered by Quarter.

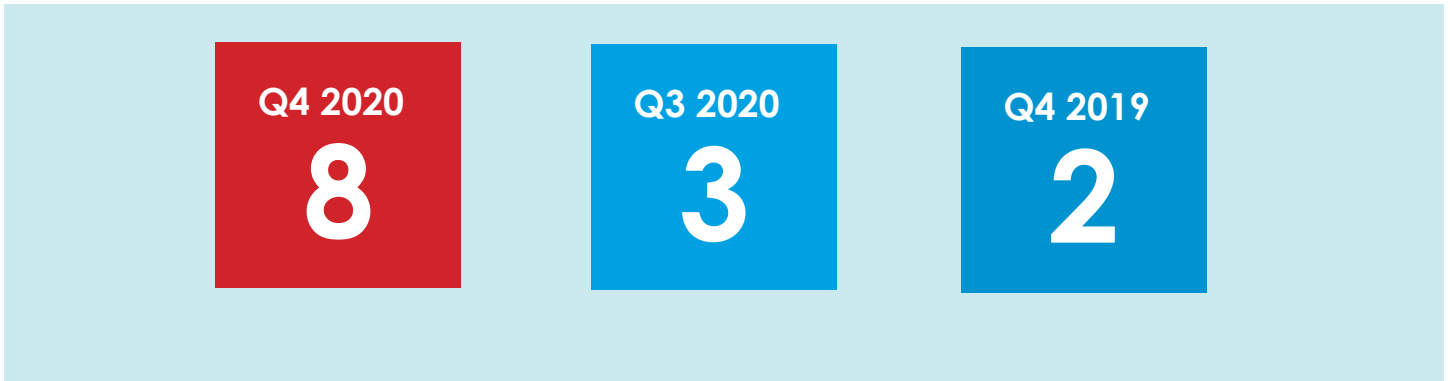
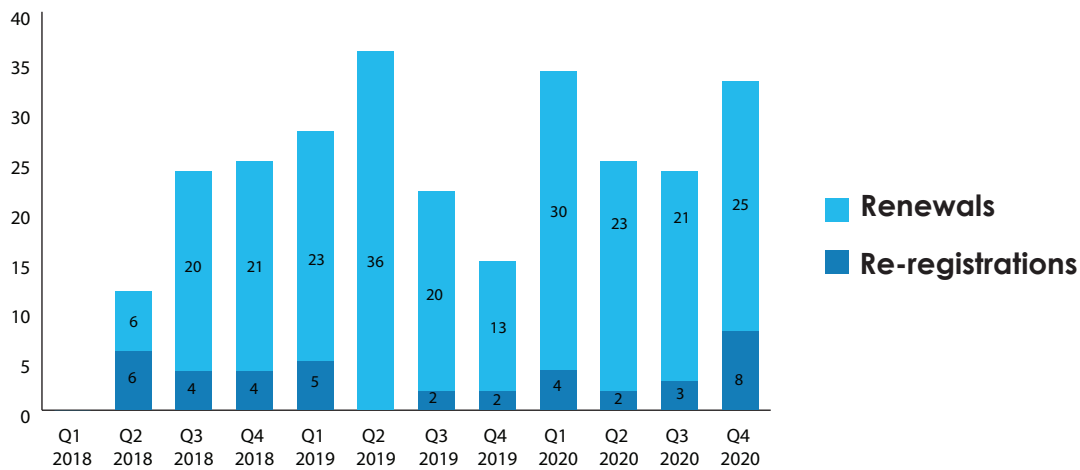


Chart H. below depicts the Number of Patents Re-registered over a 3 year Period (2018 - 2020).



Banking, Insolvency and Fiduciary Services

Chart I indicates the Total Number of Entities holding a 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 indicates Selected Balance Sheet Items in USD '000s.

Selected Balance Sheet Items	Q4 2020	Q3 2020	Q4 2019
Cash Items	\$736,344	\$711,659	\$822,648
Loans & Advances	\$1,258,547	\$1,308,443	\$1,393,466
Investments	\$12,159	\$12,416	\$12,786
Other Assets	\$222,857	\$222,138	\$193,444
Total Assets	\$2,253,047	\$2,278,043	\$2,437,854
Deposits	\$1,975,527	\$1,998,305	\$2,068,352
Long Term Debt	\$4,154	\$4,969	\$47,251
Accrued Liabilities	\$11,673	\$10,579	\$10,710
Other Liabilities	(\$302,150)	(\$297,216)	(\$258,585)
Loss Reserves	\$14,837	\$13,030	\$18,287
Total Liabilities	\$1,704,041	\$1,729,667	\$1,886,015
Total Shareholder's Equity	\$549,005	\$548,376	\$551,839

Balance Sheet Analysis - the banking sector's total asset size this quarter stood at approximately \$2.25 billion showed a slight decrease of 1.32% from the previous quarter.

The balance sheet experienced changes quarter over quarter as:

Cash items increased by 3.47%.

Marketable Securities at \$23.1 million is a reflection from the previous quarter.

Loans and Advances decreased to \$1.26 billion (3.81%) from 1.31 billion in Q3.

Investments reported a slight decrease from \$12.4 million to \$12.2 million.

Other Assets increased slightly from \$222.1 million to \$222.9 million.

Deposits decreased by (1.15%) from \$2.00 billion to \$1.98 billion due to a general decrease in customer deposits.

Long Term Debt showed a slight decrease of 16.4%, from \$4.97 million to \$4.15 million.

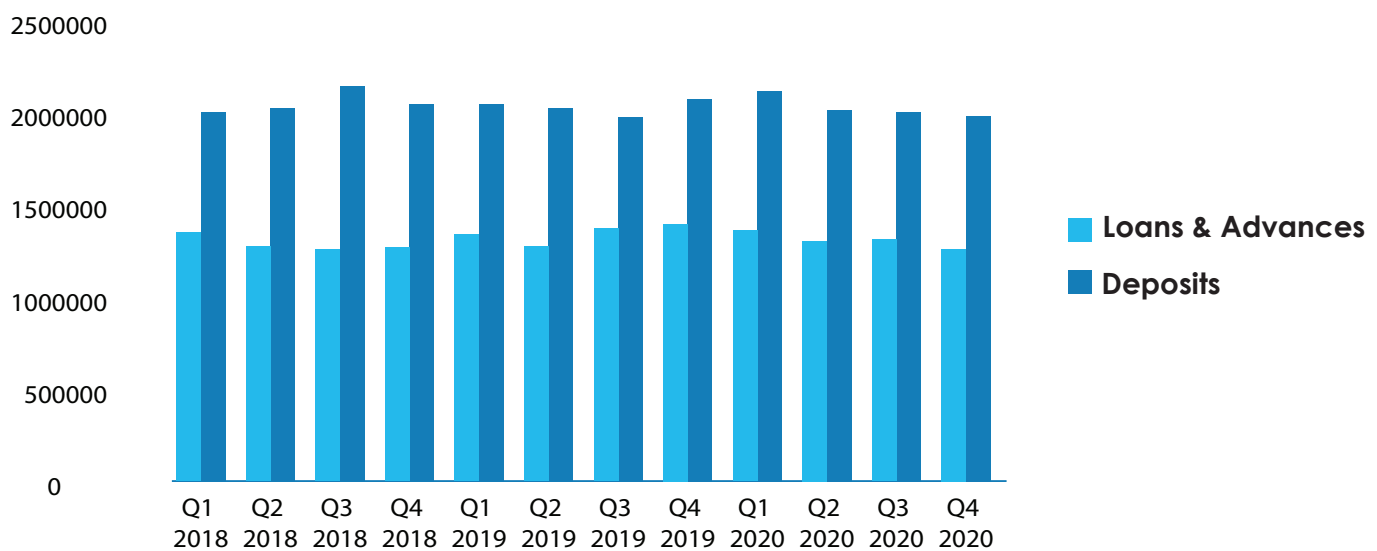
Accrued Liabilities increased from \$10.6 million to \$11.7 million.

Other Liabilities increased by 1.66% due to the fluctuation of balances held on inter-company accounts (due to Head Offices and Branches).

Loss Reserves increased by 13.87% from \$13.0 million to \$14.8 million due to an increase in provisioning for potential loan losses.

Total Shareholder's Equity increased by 0.11% from \$548.4 million to \$549.0 million due mainly to earnings being retained and added to capital.

Chart J details Total Loans and Deposits over a 3 year Period (2018 - 2020) in USD'000s.



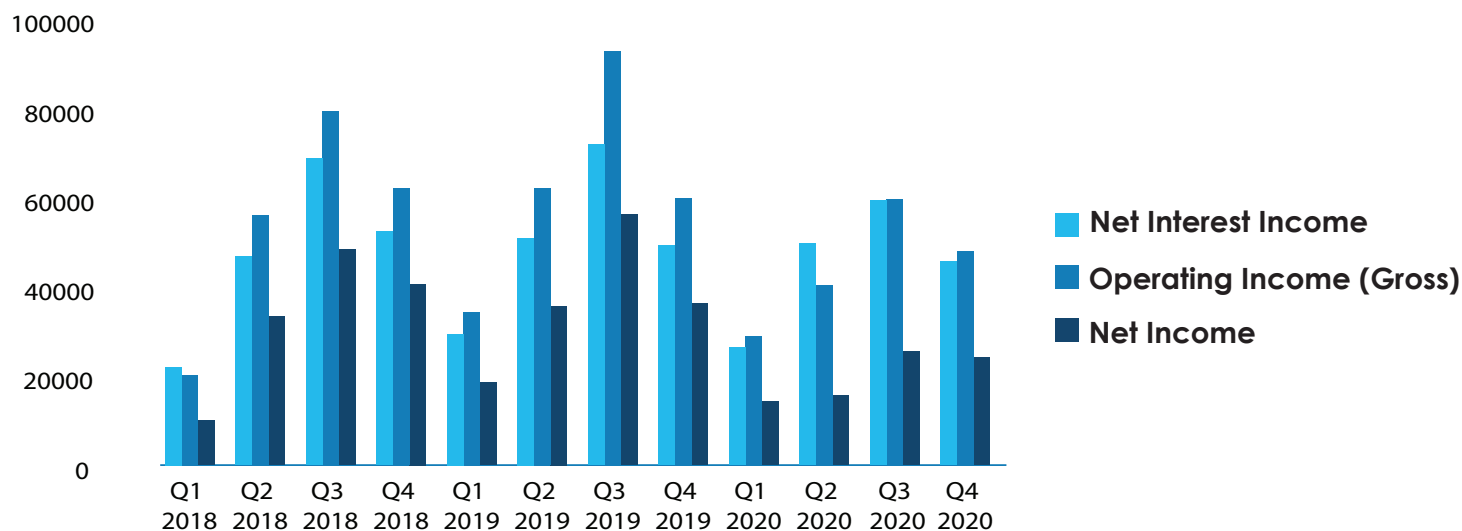
Total Deposits decreased by \$92,825 (4.49%) in Q4 2020 when compared to total deposits in Q4 2019 and by \$22,778 (1.15%) when compared to Q3 2020. Deposits consistently remain above Loans and Advances.

Table 8 provides selected items from the Statement of Income for Licensed commercial BVI Banks.

	Q4 2020	Q3 2020	Q4 2019
Net Interest Income	\$45,570	\$59,208	\$42,216
Operating Income (Gross Income)	\$47,932	\$59,504	\$59,760
Net Income	\$24,184	\$25,415	\$36,170

The Net Interest Income recorded for all commercial banks increased by 7.94% in Q4 2020 when compared to Q4 2019. Net Interest Income decreased by 23.03% in Q4 2020 when compared to Q3 2020. Net Income decreased by 33.14% in Q4 2020 when compared to Q4 2019 and decreased by 4.84% when compared to Q3 2020.

Chart K Details Net Interest Income, Operating Income Gross and Net Income over a 3 year Period (2018-2020).



The above chart indicates a consistent pattern in the amount of Net Interest Income, Operating Income (Gross) and Net Income over a three year period (2018 - 2020). Q3 in each given year out-performs the other quarters while Q1 is the lowest performing among the quarters.

Table 9 below provides Solvency Indicators for Licensed commercial BVI Banks.

Solvency	Q4 2020	Q3 2020	Q4 2019
Adjusted Risk-weighted Assets	\$1,277,015	\$1,289,141	\$1,295,578
Risk-asset Ratio	44.23%	43.78%	43.01%
Net Income	\$24,184	\$25,415	\$36,170

Adjusted Risk-weighted Assets recorded for all commercial banks decreased by 1.43% in Q4 2020 when compared to Q4 2019. Adjusted Risk-weighted Assets decreased by 0.94% in Q4 2020 when compared to Q3 2020.

Chart L below depicts the Risk Asset Ratio over the course of 3 years.

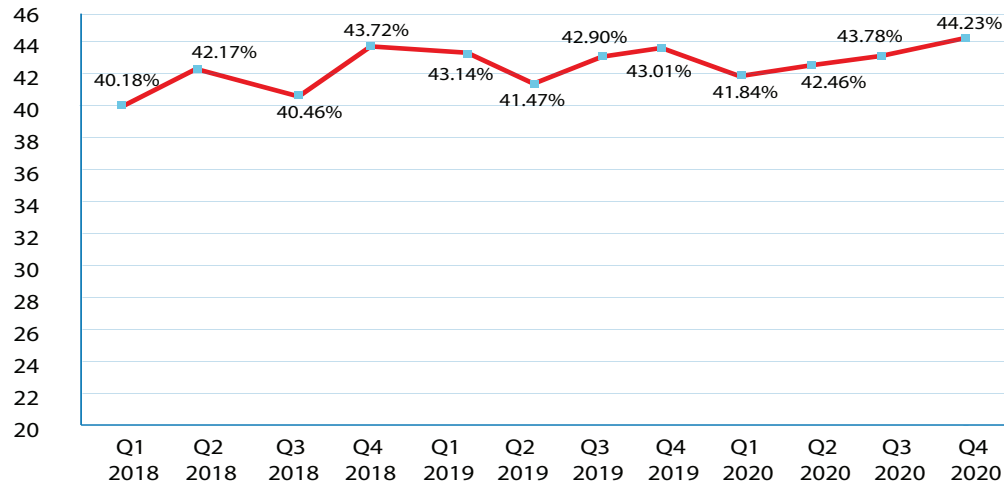


Table 10 below provides selected Asset Quality Indicators for Licensed commercial BVI Banks.

Asset Quality in USD '000s	Q4 2020	Q3 2020	Q4 2019
Total Non-Performing Loans	\$174,155	\$114,044	\$98,813
Non-Accruing Loans	\$110,901	\$106,942	\$84,508
Non-Performing Loans as a percentage of Total Loans	13.84%	8.72%	7.77%
Loan Loss Reserves	\$14,837	\$13,024	\$18,287

Total Non-Performing Loans in Q4 2020 increased by 76.25% when compared to Q4 2019 and increased by 52.71% when compared to Q3 2020. Loan Loss Reserves decreased by 18.87% in Q4 2020 when compared to Q4 2019. They increased by 13.92% when compared to Q3 2020.

Table 11 below provides selected Profitability Indicators for Licensed commercial BVI Banks.

Profitability	Q4 2020	Q3 2020	Q4 2019
Return on Assets	1.07%	1.12%	1.48%
Return on Equity	4.36%	4.59%	6.49%
Profit Margin	45.30%	37.68%	60.16%
Net Interest Margin to Gross Income	95.07%	99.50%	82.36%
Non-Interest Expense to Gross Income	50.18%	59.87%	39.92%

Table 12 below provides Selected Items: Concentration & Sensitivity to Market Risk for Licensed commercial BVI Banks.

Concentration	Q4 2020	Q3 2020	Q4 2019
Deposits			
Ten (10) largest depositors as a percentage of total deposits	28.49%	29.40%	34.80%
Demand Deposits as a percentage of total deposits	41.40%	42.62%	37.10%
Related Deposits as a percentage of total deposits	0.07%	0.04%	0.06%
Loans			
Ten (10) largest loans as a percentage of total loans	18.94%	19.87%	15.10%
Market loans as a percentage of total loans	55.05%	58.06%	65.65%
Related loans as a percentage of total loans	50.01%	48.82%	47.42%
Sensitivity to Market Risk			
Net Open Position in USD '000s	2,051	364	285
Net Open Position as a percentage of Capital	0.36%	0.06%	0.05%

Financing and Money Services

Chart M below details the 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 below indicates Selected Balance Sheet Items for the MSB Sector.

	Q4 2020	Q3 2020	Q4 2019
Cash Items	\$2,459,284	\$2,387,349	\$3,052,512
Total Assets	\$4,530,308	\$4,746,293	\$5,211,368
Total Liabilities	\$3,700,883	\$2,303,120	\$3,503,596
Total Shareholders' Equity	\$1,729,186	\$1,789,664	\$1,707,772

Table 14 below indicates Financial Stability Indicators for the MSB Sector.

	Q4 2020	Q3 2020	Q4 2019
Current Ratio (Current Assets to Current Liabilities)	218.64%	166.66%	150.79%
Current Assets to Total Assets	83.43%	80.87%	82.86%
Net Profit Margin	-15.16%	-15.65%	27.07%
Return on Assets	-0.90%	-0.78%	2.47%
Return on Equity	-2.82%	-2.08%	7.53%

Table 15 below provides totals for money transmitted to and from the BVI by MSBs.

Amount Received for Transmission:	Q4 2020	Q3 2020	Q4 2019
From the BVI to Foreign Countries	\$14,477,521	\$11,242,501	\$22,479,076
To the BVI from Foreign Countries	\$1,645,746	\$1,587,104	\$1,553,091
Number of Transactions			
From the BVI to Foreign Countries	46,603	36,273	65,132
To the BVI from Foreign Countries	4,869	4,678	4,290

Fiduciary Services

Table 16 indicates the number of Fiduciary Services Licensees by Quarter.

Fiduciary Services Licensees Q4 2020	Licensees as at 30 th September 2020	Q4 2020 Licences Issued	Q4 2020 Licences Re-classified	Q4 2020 Licences Cancelled	Licensees as at 31 st December 2020
Class I Trust	60	-	1	1	58
Class II Trust	31	1	-	1	31
Class III*	23	-	-	-	23
Restricted Class II Trust	60	-	-	6	54
Restricted Class III*	106	-	-	1	105
Company Management	17	-	-	1	16
Authorised Custodian	3	-	-	-	3
Total	300	1	1	10	290

* 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 provides Post Licensing Transactions for Fiduciary Services Licensees for Q4 2020.

Q4 2020 Post Licensing Transactions	October	November	December	Total
Change in Authorised Agent	9	3	-	12
Change in Undertaking	1	1	5	7
Removal of Subsidiary	-	-	-	-
Change in Ownership/Shareholding*	5	6	27	38
Merger	1	2	-	3
Change of Name	1	-	3	4
Change in Principal Office	4	1	1	6
Cancellation of Licence	1	3	6	10
Voluntary Liquidation	2	1	1	4

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

Insolvency Services

Table 18 provides the Total Number of Insolvency Practitioners in the last quarter of the given year.

Total Number of Insolvency Practitioners (full and restricted licences)	
Q4 2020	27
Q4 2019	28
Q4 2018	27

Table 19 below indicates the total number of Insolvency Practitioners with a full and restricted licence.

Current No. insolvency Practitioners (IP) Licensees	Q4 2020	Q3 2020	Q4 2019
Current # of licence IP's (full licence)	27	25	28
Current # of licence IP's (restricted licence)	-	-	-
Total No. of IP's	27	25	28

Investment Business

Table 20 provides the Number of New Investment Business Licensees by Quarter.

	Q4 2020	Q3 2020	Q4 2019	Total as at 31 st December 2020
Investment Business Licences	1	1	1	355
Authorised Representatives	-	3	-	54
Approved Investment Managers	33	28	9	354

Table 21 below provides the number of Investment Business Licences by Sub-category as at the end of December 2020.

Investment Business Licence by Sub-category*	Total Licences at 31 st December 2020
Category 1 Sub-category A – Dealing as Agent	24
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)	7
Category 3 Sub-category B – Managing Mutual Funds	294
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	39
Category 4 Sub-category A – Investment Advice (Excluding Mutual Funds)	29
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)	47

*The number of Investment Business licenses as at 31st December, 2020 was 355. (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 22 below details the Number of New Funds Registered by Quarter.

	Q4 2020	Q3 2020	Q4 2019	Total at 31 st December 2020
Professional	5	13	5	891
Private	5	7	1	301
Public	-	-	-	30
Foreign	-	-	-	6
Incubator	4	13	5	102
Approved	1	17	6	198
Private Investment Funds*	26	105	-	179
Total	41	155	17	1,707

* The BVI introduced its Private Investment Fund Regime in Q4 2019, which requires the recognition of private investment funds with the Investment Business Division of the Commission.

Chart N indicates the Total Number of Active Mutual Funds for (2018 - 2020).

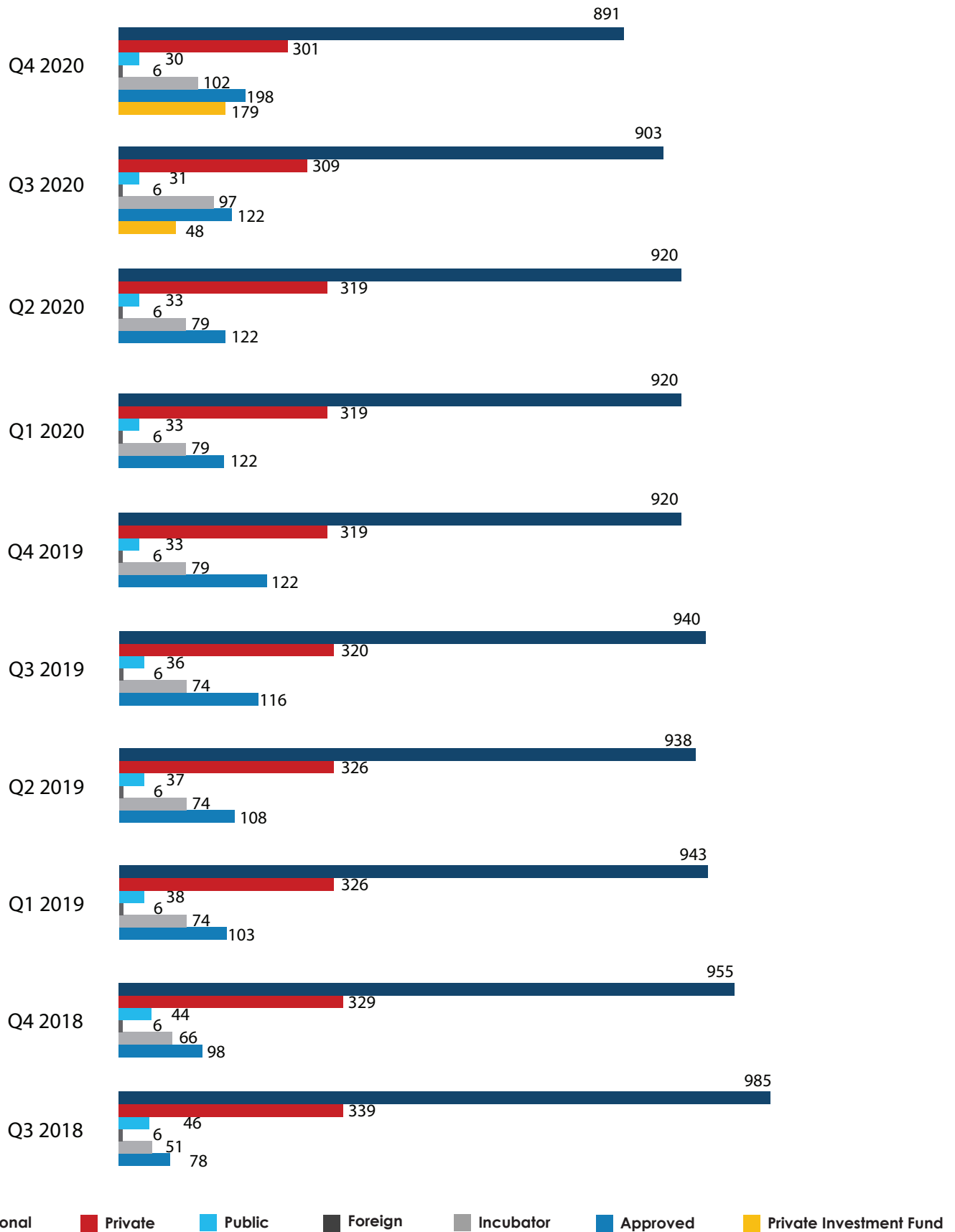


Table 23 below indicates the number of Mutual Funds Incorporated or Re-registered as a SPC.

	Q4 2020		Q3 2020		Q4 2019		Cumulative Totals (as at 31 st December 2020)
	Inc.*	Reg.*	Inc.	Reg.	Inc.	Reg.	
Certificates Granted- Professional Mutual Funds	2	-	1	-	-	-	91
Certificates Granted- Private Mutual Funds	-	-	-	-	-	-	26
Certificates Granted- Public Mutual Funds	-	-	-	-	-	-	6
Certificates Granted- Incubator	-	-	-	-	-	-	-
Certificates Granted - Approved Fund	1	-	1	-	-	-	2
Certificates Granted - Private Investment Fund	-	2	0	2	-	-	5
Total	3	2	2	2	-	-	130

* Inc. - Incorporated

* Reg. - Registered

Insurance

Table 24 below indicates the Total Number of Insurers and Functionaries by Quarter.

Insurance Licensees and Functionaries	Licensees as at 30 th September 2020	Q4 2020 Licences Issued	Q4 2020 Licences Cancelled	Licensees as at 31 st December 2020
Insurers				
Captive Insurers	53	-	1	52
Domestic Insurers	37	-	-	37
Functionaries				
Agents	13	-	-	13
Brokers	2	-	-	2
Insurance Managers	7	-	-	7
Loss Adjusters	6	-	-	6

Table 25 below indicates the number of Insurance Post Licensing Transactions for Q4 2020.

Insurance Q4 2020 Post Licensing Transactions	Total
Cancellation of Licence - Insurers	1
Approval of Director's and Senior Officers	-
Change in Shareholding/Company Acquisitions	1
Change of Licensee's Name	1
Approval to Create a Segregated Portfolio	1
Approval for the Transfer/Acquisition of Shares/ Re-organisation of Ownership Structure	1
Exemption from preparing and submitting audited financial statements	1
Approval/Disapproval of Proposed Trustee of Domestic Business Trust Property/Asset	1
Grant of an insurer's licence/ Adding Insurers to an Insurance Agent's Licence	1
Approval of Compliance Manual	2

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 Q4 2020.

Table 26 Approved Persons Appointments.

2020 Approved Persons Appointments	
Transaction	Total
Appointment of Director	32
Appointment of Compliance Officer	4
Appointment of Compliance Officer and Money Laundering Reporting Officer	7
Appointment of Senior Officer	7
Chnge in Auditor	5

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 Q4 2020 a number of enforcement actions were levied, notably: 2 Notices of Administrative Penalty; 1 Public Statement; 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. Five (5) thematic inspections were concluded in Q4 2020 for 4 Investment Businesses and 1 Fiduciary Services Business, including 1 full scope inspection for 1 Fiduciary Services Business.

Chart O below indicates the total number of inspections conducted from 2016 - 2020 for which close-out meetings were held in the given year.

Total Number of Inspections Conducted from 2016 - 2020



*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.

Ongoing Supervision

The Licensing and Supervisory Committee's (LSC) functions are to receive, review and determine applications for authorisations, licences, registration and recognitions under any Financial Services legislation. The LSC supervises regulated persons to ensure that they continue to satisfy the fit and proper criteria for the conduct of financial services business. Table 27 below indicates the number of matters brought to the LSC by the various Divisions within the Commission.

Table 27 below indicates the number of Matters Referred to the LSC in Q4 2020.

Matters Referred to LSC in Q4 2020*				
	October	November	December	Total
Banking, Insolvency and Fiduciary**	70	29	60	159
Investment Business	6	19	12	37
Insurance	14	1	6	21
Policy, Research & Statistics	-	-	-	-
Registry***	-	-	-	-

*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.

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 2020	Q3 2020	Q4 2019
Formal Incoming Requests	21	32	46
Informal Incoming Requests	1	-	-
Formal Outgoing Requests	-	1	-
Informal Outgoing Requests	-	-	-

