

# BVI FINANCIAL SERVICES COMMISSION

*Statistical Bulletin*



**Vol. 14 March 2009**

Legal & Enforcement    Insolvency Services    Banking & Fiduciary    Investment Business    Insurance    Registry of Corporate Affairs

## Introduction

This is the fourteenth 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 2009. The FSC's Statistical Bulletin is just one mechanism by which the FSC communicates the progress that has been made within several different sectors of our industry.

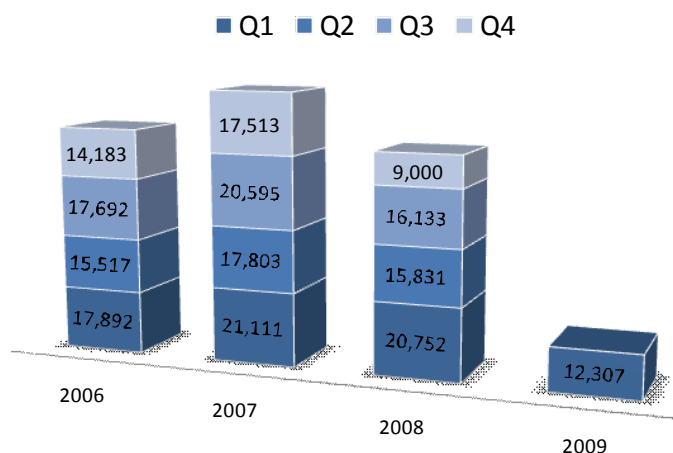
## Registry of Corporate Affairs

### New Registrations

	Quarter 1 2009	Quarter 4 2008	Quarter 1 2008	Cumulative* as at 31 March, 2009
Company Incorporations	12,307	9,000	20,752	435,679*
Limited Partnerships	14	30	32	596*

\* This figure represents active companies.

### New Company Incorporations by Quarter from 2006-2009



**About the Commission**  
The Financial Services Commission Act, 2001 which came into force on 1 January, 2002, established the Financial Services Commission.

The Commission is an autonomous regulatory authority responsible for the regulation, supervision and inspection of all financial services in and from within the British Virgin Islands.

**Hours of Operation**  
8:30 a.m. to 4:30 p.m.  
Monday through Friday

**Enquiries**  
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## Registry of Corporate Affairs (cont'd)

### *Quarter 1 2009 Post Incorporations (by volume)*

Name Reservation (10 days)	35765	Discharge of Registered Charge filed under IBC Act	223
Request for Certificate of Good Standing	10521	Registered Agent Intent to Resign	197
Notice of Change of Registered Agent	2094	Registration of Register of Members or Directors	185
Request for Certifications (BC)	1668	Notice of Change of Registered Office Address	140
Filing Notice of Appointment of Liquidator	1405	Request for special certificate	125
Application for Registration of Charge	1325	Notice of Resignation of Registered Agent	123
Filing Notice of Completion of Liquidation	1250	Variation of a Registered Charge	98
Change of Company Name	700	Name Reservation (90 Days)	82
Amendments to M&As	628	Name Reservation Extension	70
Notice of Election to Disapply Part IV Transitional Provisions	562	Notice of Continuation out of the Virgin Islands (Discontinuation)	58
Notice of Change in Number of Shares	348	Request for Certificate of Automatic Re-registration	44
Notice of Filing of Restated M&A	269	LC Request for Certificate of Goodstanding/Certifications	8
Notice Specifying Property Ceased to be Affected by Registered Charge	233		

## Banking & Fiduciary Services

### *Licenses Issued/Renewed*

	Qtr 1 2009	Qtr 4 2008	Qtr 1 2008	Cumulative as at 31 <sup>st</sup> March 2009
General Banking	0	0	0	6
Restricted Class I Banking	0	0	0	3
Class I Trust	2	1	0	100
Class II Trust	0	0	0	2
Class III Trust	1	0	0	7
Restricted Class II Trust	3	0	1	108
Restricted Class III Trust	0	0	0	0
Company Management	0	1	0	20
Authorised Custodian	0	1	1	7
Registered Agents	0	0	0	118

\* Please note correction one class II trust licence was issued in 3rd Quarter 08 while no Restricted Class III Trust Licence was issued.

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

### *Quarter 1 2009 Post Licensing Transactions*

Appointment of Directors	25	Change in Shareholding/Ownership	1
Appointment of Senior Officers	24	Change in Auditor	1
Change in Authorised Agents	6	Change in Particulars (of the licensee)	0
Change of Name	3	Approval for the establishment of a subsidiary	0

## Banking &amp; Fiduciary Services (cont'd)

<i>Banking Sector 1st Quarter 2009 (in US '000s)</i>			
Cash Items	\$908,905	<b>Profitability</b>	
Loans & Advances	\$1,304,649	Return on Assets	0.78%
Investments	\$4,229	Return on Equity	20.63%
Total Other Assets	\$144,475	Profit Margin	61.27%
Total Assets	\$2,362,258	Net Interest Margin to Gross Income	86.20%
Deposits	\$1,705,955	Non-Interest Expense to Loans Income	38.40%
Long Term Debt	\$94,062	<b>Liquidity</b>	
Accrued Liabilities	\$8,258	Liquid Assets as a percentage of Total Assets	25.25%
Other Liabilities	\$224,885	Liquid Assets as a percentage of Total Deposits	35.73%
Loss Reserves	\$1,598	Loans as a percentage of Total Assets	68.41%
Total Liabilities	\$2,034,758	Loans as a percentage of Total Deposits	103.93%
Total Shareholders Equity	\$327,500	<b>Concentration:</b>	
<b>Statement of Income &amp; Expense</b>			
Net Interest Income	\$24,491	<b>Deposits</b>	
Operating Income	\$29,463	Ten (10) largest depositors as a percentage of total deposits	28.06%
Net Income	\$20,060	Demand Deposits as a percentage of total deposits	28.40%
		Related Deposits as a percentage of total deposits	3.40%
<b>Solvency</b>			
Adjusted Risk-weighted Assets	\$1,097,701	<b>Loans</b>	
Risk-asset Ratio	29.55%	Ten (10) largest loans as a percentage of total loans	23.94%
<b>Asset Quality</b>			
Total Non-Performing Loans in US '000s	\$17,961	Market loans as a percentage of total loans	83.95%
Non-Accruing Loans in US '000s	\$12,860	Related loans as a percentage of total loans	71.72%
Non-Performing Loans as a percentage of Total Loans	2.18%	<b>Sensitivity to Market Risk</b>	
Loan Loss Reserves	\$1,598.00	Net Open Position	\$380.00
		Net Open Position as a percentage of Capital	0.09%

## Investment Business

*New Licenses Issued by Quarter*

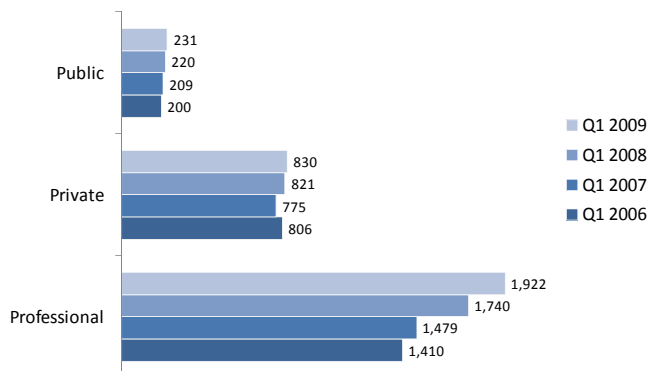
	Qtr 1* 2009	Qtr 4* 2008	Qtr 1* 2008	Cumulative** as at 31 March 2009
<b>Licenses</b>				
Managers	10	10	12	504
Administrators	0	0	0	39
Managers/ Administrators	0	1	1	46
<b>TOTAL</b>	<b>10</b>	<b>11</b>	<b>13</b>	<b>589</b>
<b>Certificates of Recognition and Registration</b>				
Professional	49	49	57	1890
Private	9	15	16	822
Public	3	1	4	231
<b>TOTAL</b>	<b>61</b>	<b>65</b>	<b>77</b>	<b>2943</b>

\* These figures represent new licensee per quarter

\*\* These figures indicate active companies

## Investment Business (cont'd)

### Active Mutual Funds (Cumulative) Q1 2006 - Q1 2009



### Funds Incorporated or Re-registered as Segregated Portfolio Companies

Qtr 1 2009	Qtr 4 2008		Qtr 1 2008		Cumulative totals (2006-2009)	
	Inc.	Reg.	Inc.	Reg.		
4	0	1	1	5	1	69
1	0	0	0	1	0	20
0	1	0	0	0	0	5
<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>94</b>

Inc. - Incorporated

Reg. - Re-registered

## Insolvency Services

### Licensed Insolvency Practitioners

	Qtr 1 2009	Qtr 4 2008	Qtr 1 2008
Insolvency Practitioners (Full Licence)	17	15	16
Insolvency Practitioners (Restricted Licence)	0	1	
Total No. of Insolvency Practitioners	17	16	16

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

Q1 2009	17
Q1 2008	16
Q1 2007	15

### Type of Case

### Number of Cases Opened

	2008	2007	2006
Receiverships	52	11	3
Administrative Receiverships	2	3	0
Company Creditor Arrangements	0	0	0
Administrations	0	0	0
Provisional Liquidations	2	5	28
Liquidations-appointed by members	19	4	4
Liquidations-appointed by court	25	19	52
Bankruptcies	0	0	0
Individual Creditor Arrangements	0	0	0

## Insurance (cont'd)

### *Insurance Post Licensing Transactions*

#### *Quarter 1 2009*

Director Appointments	3
Change in Shareholding	2
Revocation of Licence	5
Liquidations	0
Mergers	2
Appointment of Designated Representative	0
Appointment of Secretary	0
Approval for Licensing	0 (captive) 1 (domestic)

### *Quarter 1 2009*

	Issued	Renewed	Total	Lapsed/ cancelled	2008
Captive Insurers	1	265	266	56	321
Credit Life	0	4	4	10	14
Domestic	0	27	27	3	30
Agents	1	14	15	0	14
Brokers	1	6	7	0	6
Managers	0	14	14	3	17
Loss Adjusters	0	5	5	0	5

## Legal and International Cooperation

### *Legal and International Cooperation Statistics*

	Quarter 1 2009	Quarter 4 2008	Quarter 1 2007
International Co-operation Matters			
Formal Requests*	27	9	12
Informal Requests**	15	3	2
Enforcement Matters	38	41	8
Advisory Warnings	2	0	0

\* Requires the disclosure of non-public information

\*\* Requires the disclosure of public information

## Compliance - On-Site Inspections

### *Onsite Inspections*

	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q1 2008</b>
Banking and Fiduciary: Banks	1	0	2
Banking and Fiduciary: Trust Companies	2	12	6
Insurance	0	7**	7
Insolvency Services	1	0	2
Investment Business	2	4	0

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

\*\* Please note correction from 4th Quarter Statistical Bulletin

## Ongoing Supervision

### *Matters referred to LSC*

<b>Division</b>	<b>Q1 2009</b>
Banking and Fiduciary	74
Investment Business	205
Insurance	29
Insolvency Services	9

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