

# The Financial Services Commission Quarterly Financial Statistics Digest



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The following symbols and conventions are used throughout this report:

1. n/a not available
2. - nil
3. r revised

Due to rounding, the sum of separate items may differ from the total

**Table 1.**  
**Key Domestic Banking Indicators**

<b>BALANCE SHEET TRENDS</b>	<b>Mar-18</b>	<b>Dec-17</b>	<b>Sep-17</b>	<b>Jun-17</b>	<b>Mar-17</b>	<b>Dec-16</b>
<b>Assets</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Total Assets (net)</b>	<b>2,178,144</b>	<b>1,854,263</b>	<b>1,741,822</b>	<b>1,694,040</b>	<b>1,629,502</b>	<b>1,657,783</b>
<i>Risk-Weighted Assets</i>	1,115,437	998,713	950,578	920,282	907,610	984,540
Loans (gross)	878,073	874,352	850,149	843,699	865,869	880,899
Non-Performing Loans	82,352	67,518	71,285	68,604	86,287	99,508
Past Due Loans	132,909	77,747	100,135	58,284	61,725	79,421
Provisions for Loan Losses	(45,401)	(43,667)	(27,079)	(26,711)	(37,649)	(46,084)
Specific -	(25,239)	(22,107)	(19,899)	(19,843)	(30,350)	(38,794)
General -	(20,162)	(21,560)	(7,180)	(6,868)	(7,299)	(7,290)
Cash & Cheques in Course of Collection	22,869	21,631	22,942	18,113	19,283	21,694
Placements	1,174,971	864,491	787,857	780,934	704,406	748,982
Investments	106,512	100,972	78,750	50,618	50,519	27,069
Liquid Assets	1,202,226	870,305	793,312	768,847	707,677	768,941
Fixed Assets	12,626	12,728	12,988	13,228	13,212	13,215
Other Assets	28,494	23,756	16,215	14,159	13,862	12,008
<b>Funding</b>						
Deposits	1,371,399	1,284,998	1,208,829	1,202,562	1,154,629	1,059,966
Borrowings	507,591	279,078	239,100	207,778	197,442	313,830
Other Liabilities	33,997	26,885	25,811	25,647	25,566	33,035
Total Qualifying Capital	270,610	267,613	268,082	258,053	251,865	250,952
Tier 1 Capital	246,779	251,558	235,883	235,883	234,804	243,589
Tier 2 Capital	23,831	16,055	32,199	22,170	17,061	7,363
Shareholders' Equity/Total Capital	265,157	263,302	268,082	258,053	251,865	250,952
Paid-up Capital	94,000	94,000	94,000	94,000	91,000	91,000
Statutory Reserve Fund	74,334	70,572	68,423	68,423	69,628	65,929
Other Reserves & Undistributed Profits	96,823	98,730	105,659	95,630	91,237	94,023
<b>PROFIT AND LOSS : US\$'000</b>						
<b>Total Income</b>	<b>24,203</b>	<b>23,633</b>	<b>20,716</b>	<b>21,312</b>	<b>23,952</b>	<b>19,537</b>
Interest Income (for the quarter)	17,888	16,383	14,994	14,805	13,234	13,169
Interest Expense (for the quarter)	2,019	1,076	757	852	837	1,094
Net Interest Income (for the quarter)	15,869	15,307	14,237	13,953	12,397	12,075
Non-Interest / Overhead Expenses (for the quarter)	11,884	15,984	9,930	11,503	11,085	12,888
Total Non-Interest Income (for the quarter)	6,315	7,250	5,722	6,507	10,718	6,368
Profits (for the quarter)	10,300	6,573	10,029	8,957	12,030	5,555
<b>KEY RATIOS:</b>						
<b>Capital Adequacy:</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Primary (Tier 1) Ratio	22.1	25.2	24.8	25.6	25.9	24.7
Risk Weighted Capital Adequacy (RWCA) Ratio	24.3	26.8	28.2	28.0	27.8	25.5
NPLs - Specific Provisions : Total Capital	21.5	17.2	19.2	18.9	22.2	24.2
<b>Asset Quality:</b>						
PDLS : Total Loans	15.1	8.9	11.8	6.9	7.1	9.0
NPLs: Total Loans	9.4	7.7	8.4	8.1	10.0	11.3
Specific Provisions : NPLs	30.6	32.7	27.9	28.9	35.2	39.0
Total Provisions : NPLs	55.1	64.7	38.0	38.9	43.6	46.3
<b>Liquidity:</b>						
Liquid Assets: Total Assets (%)	55.2	46.9	45.5	45.4	43.4	46.4
Liquid Assets: Total Deposits (%)	64.0	55.6	54.8	54.5	52.3	56.0
Total Loans : Total Deposits	64.0	68.0	70.3	70.2	75.0	83.1

Source: TCI Financial Services Commission -- Banking Department

**Table 2.**  
**Domestic Bank: Balance Sheet**  
**(in U.S. \$000's)**

End of Period	2018	2017				2016			Change			
	QI	QIV	QIII	QII	QI	QIV	QIII	QII	\$Y-T-D	%Y-T-D	\$Q on Q	%Q on Q
<b>Total Assets (net of provisions)</b>	2,178,144	1,854,263	1,741,822	1,694,040	1,629,502	1,657,783	1,694,745	1,697,065	323,881	17.5	323,881	17.5
Net Foreign Assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Net Claims on TCI Government/ Public Sector</b>	<b>(170,389)</b>	<b>(142,910)</b>	<b>(155,060)</b>	<b>(130,258)</b>	<b>(111,743)</b>	<b>(91,691)</b>	<b>(99,184)</b>	<b>(92,929)</b>	<b>(27,479)</b>	<b>19.2</b>	<b>(27,479)</b>	<b>19.2</b>
Treasury Bills	0	0	0	0	0	0	0	0				
Other Securities	0	0	0	0	0	0	0	0				
Loans and Advances	24,303	26,512	28,723	30,931	33,141	35,350	37,960	39,900	(2,209)	(8.3)	(2,209)	(8.3)
Less: Deposits	194,692	169,422	183,783	161,189	144,884	127,041	137,144	132,829	25,270	14.9	25,270	14.9
Net Claims on Rest of Public Sector	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loans and Advances	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Deposits	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Loans to the Private Sector</b>	<b>853,770</b>	<b>847,840</b>	<b>821,426</b>	<b>812,768</b>	<b>832,728</b>	<b>845,549</b>	<b>849,521</b>	<b>846,556</b>	<b>5,930</b>	<b>0.7</b>	<b>5,930</b>	<b>0.7</b>
<b>Deposits from Private Sector</b>	<b>1,176,707</b>	<b>1,115,576</b>	<b>1,025,046</b>	<b>1,041,373</b>	<b>1,009,745</b>	<b>932,925</b>	<b>991,740</b>	<b>976,787</b>	<b>61,31</b>	<b>5.5</b>	<b>61,31</b>	<b>5.5</b>
Private Business Firms	763,348	682,192	603,780	652,701	616,193	570,485	626,605	586,882	81,156	11.9	81,156	11.9
Private Individuals	385,244	396,116	382,838	349,591	358,037	334,397	346,312	363,325	(10,872)	(2.7)	(10,872)	(2.7)
Non-Profit Organizations	28,115	37,268	38,428	39,081	35,515	28,043	18,823	26,580	(9,153)	(24.6)	(9,153)	(24.6)
<b>Private Capital and Surplus</b>	<b>265,157</b>	<b>263,302</b>	<b>268,082</b>	<b>258,053</b>	<b>251,865</b>	<b>250,952</b>	<b>249,246</b>	<b>243,085</b>	<b>1,855</b>	<b>0.7</b>	<b>1,855</b>	<b>0.7</b>

Source: TCI Financial Services Commission-- Banking Department  
Y-T-D = calendar year to date

**Table 3.**  
**Domestic Banks' Consolidated Income Statement**  
**(U.S. \$ 000's)**

	2018	2017				2016			Change	
	QI	QIV	QIII	QII	QI	QIV	QIII	QII	Change Q on Q (\$)	Change Q on Q (%)
1. Interest Income	17,888	16,383	14,994	14,805	13,234	13,169	13,125	13,137	1,505	9.2
2. Interest Expense	2,019	1,076	757	852	837	1,094	983	1,093	943	87.6
<b>3. Interest Margin (1-2)</b>	<b>15,869</b>	<b>15,307</b>	<b>14,237</b>	<b>13,953</b>	<b>12,397</b>	<b>12,075</b>	<b>12,142</b>	<b>12,044</b>	<b>562</b>	<b>3.7</b>
4. Other Operating Income (Fees, Commissions, & FX Income)	5,845	5,035	5,506	6,305	7,288	6,214	6,049	6,317	810	16.1
<b>5. Gross Earnings Margins (3+4)</b>	<b>21,714</b>	<b>20,342</b>	<b>19,743</b>	<b>20,258</b>	<b>19,685</b>	<b>18,289</b>	<b>18,191</b>	<b>18,361</b>	<b>1,372</b>	<b>6.7</b>
Total Expense	13,903	17,060	10,687	12,355	11,922	13,982	12,732	10,962	(3,157)	(18.5)
6. Personnel Expenses	3,208	3,256	3,274	3,193	3,008	3,091	3,120	2,983	(48)	(1.5)
7. Depreciation Costs	290	321	427	399	380	398	314	301	(31)	(9.7)
8. Provisions for Bad Debt	629	5,080	2,014	1,758	1,144	519	(769)	706	(4,451)	(87.6)
9. Other Operating Costs	7,757	7,327	4,215	6,153	6,553	8,880	9,084	5,879	430	5.9
<b>10. Total Operating Costs (6+7+8+9)</b>	<b>11,884</b>	<b>15,984</b>	<b>9,930</b>	<b>11,503</b>	<b>11,085</b>	<b>12,888</b>	<b>11,749</b>	<b>9,869</b>	<b>(4,100)</b>	<b>(25.7)</b>
<b>11. Net Earning Margin (5-10)</b>	<b>9,830</b>	<b>4,358</b>	<b>9,813</b>	<b>8,755</b>	<b>8,600</b>	<b>5,401</b>	<b>6,442</b>	<b>8,492</b>	<b>5,472</b>	<b>125.6</b>
12. Other Income	470	2,215	216	202	3,430	154	147	127	(1,745)	(78.8)
<b>13. Net Income (11+12)</b>	<b>10,300</b>	<b>6,573</b>	<b>10,029</b>	<b>8,957</b>	<b>12,030</b>	<b>5,555</b>	<b>6,589</b>	<b>8,619</b>	<b>3,727</b>	<b>56.7</b>
Average Net Assets	2,016,203	1,798,042	1,717,931	1,661,771	1,643,643	1,676,264	1,695,905	1,675,701	218,161	12.1
Interest Margin	0.8%	0.9%	0.8%	0.8%	0.6%	0.7%	0.7%	0.7%	---	---
Other Operating Income (Fees, Commissions & FX Income)	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	---	---
Gross Earnings Margin	1.1%	1.1%	1.1%	1.2%	1.1%	1.1%	1.1%	1.1%	---	---
Operating Costs	0.6%	0.9%	0.6%	0.7%	0.6%	0.8%	0.7%	0.6%	---	---
Net Earnings Margin	0.5%	0.2%	0.6%	0.6%	0.5%	0.3%	0.4%	0.5%	---	---
Net Income	0.5%	0.4%	0.6%	0.6%	0.7%	0.3%	0.4%	0.5%	---	---

Source: TCI Financial Services Commission -- Banking Department

**Table 4.**  
**Domestic Banks' Credit by Sector (in US\$ 000's)**

Sector	2018	2017				2016			Change			
	QI	QIV	QIII	QII	QI	QIV	QIII	QII	\$Y-T-D	%Y-T-D	\$Q on Q	%Q on Q
Agriculture	-	-	-	-	-	1	-	-	-	-	-	-
Fisheries	232	246	286	314	317	371	375	361	(14)	(5.7)	(14)	(5.7)
Mining and Quarrying	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	881	882	901	895	912	983	999	987	(1)	(0.1)	(1)	(0.1)
Public Utilities	41,763	29,650	10,657	7,816	10,111	8,692	9,372	10,002	12,113	40.9	12,113	40.9
Construction & Land Development	105,321	105,902	99,596	118,348	126,038	145,266	162,405	168,533	(581)	(0.5)	(581)	(0.5)
Distributive Trades	24,782	25,512	25,652	25,977	27,629	25,857	26,938	28,972	(730)	(2.9)	(730)	(2.9)
Tourism	73,334	76,831	75,750	53,333	54,008	52,433	36,697	37,475	(3,497)	(4.6)	(3,497)	(4.6)
Entertainment & Catering	1,699	1,729	1,772	1,814	1,940	1,486	571	990	(30)	(1.7)	(30)	(1.7)
Transport (& Storage)	35,123	37,463	37,271	38,828	36,272	37,156	38,418	34,799	(2,340)	(6.2)	(2,340)	(6.2)
Financial Institutions	-	-	3,088	3,133	2,997	2,952	3,095	3,079	-	-	-	-
Professional & Other Services	86,330	86,100	86,889	84,679	86,212	82,162	79,447	76,231	230	0.3	230	0.3
Gov't Services/Public Admin.	24,303	26,512	28,723	30,931	33,141	35,350	37,960	39,900	(2,209)	(8.3)	(2,209)	(8.3)
Personal	484,305	483,525	479,564	477,631	486,292	488,190	491,204	485,127	780	0.2	780	0.2
a. Acquisition of Property	406,772	413,257	410,476	414,382	416,726	416,114	414,124	416,627	(6,485)	(1.6)	(6,485)	(1.6)
(i) Home Construction & Renovation	97,717	101,846	96,303	96,181	94,125	92,085	86,869	93,252	(4,129)	(4.1)	(4,129)	(4.1)
(ii) House, Condo or Land Purchases	309,055	311,411	314,173	318,201	322,601	324,029	327,255	323,375	(2,356)	(0.8)	(2,356)	(0.8)
b. Durable Consumer Goods	14,022	12,118	16,836	11,797	20,395	19,961	21,627	21,231	1,904	15.7	1,904	15.7
(i) Vehicles	4,407	4,325	4,217	4,571	4,399	4,506	2,388	4,355	82	1.9	82	1.9
(ii) Other	9,615	7,793	12,619	7,226	15,996	15,455	19,239	16,876	1,822	23.4	1,822	23.4
c. Other Personal	37,116	58,150	52,252	51,452	49,171	52,115	55,453	47,269	(21,034)	(36.2)	(21,034)	(36.2)
<b>Total</b>	<b>878,073</b>	<b>874,352</b>	<b>850,149</b>	<b>843,699</b>	<b>865,869</b>	<b>880,899</b>	<b>887,481</b>	<b>886,456</b>	<b>3,721</b>	<b>0.4</b>	<b>3,721</b>	<b>0.4</b>
<b>Growth (%)</b>	<b>0.4</b>	<b>2.8</b>	<b>0.8</b>	<b>(2.6)</b>	<b>(1.7)</b>	<b>(0.7)</b>	<b>0.1</b>	<b>(1.8)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Source: TCI Financial Services Commission -- Banking Department

NB: The information for prior periods may have changed due to revisions after the reporting date.

**Table 5.**  
**Domestic Banks' Deposits by Type (In US \$000's)**

Deposits	2018	2017				2016			Change			
	QI	QIV	QIII	QII	QI	QIV	QIII	QII	\$Y-T-D	%Y-T-D	\$Q on Q	%Q on Q
<b>RESIDENTS</b>	<b>1,097,022</b>	<b>984,434</b>	<b>927,469</b>	<b>938,897</b>	<b>893,838</b>	<b>803,068</b>	<b>855,641</b>	<b>860,287</b>	<b>112,588</b>	<b>11.4</b>	<b>112,588</b>	<b>11.4</b>
Government	107,884	92,706	103,676	86,138	70,055	60,230	63,629	59,021	15,178	16.4	15,178	16.4
Statutory Bodies	65,059	58,054	55,439	53,844	57,931	53,805	61,413	56,708	7,005	12.1	7,005	12.1
National Insurance Board	21,749	18,662	24,668	21,207	16,898	13,006	12,102	17,100	3,087	16.5	3,087	16.5
Private Business Firms	597,363	511,756	461,097	521,609	499,446	448,284	475,301	456,109	85,607	16.7	85,607	16.7
Private Individuals	304,068	302,363	281,447	255,098	248,565	227,044	242,641	269,785	1,705	0.6	1,705	0.6
Non-Profit Organizations	899	893	1,142	1,001	943	699	555	1,564	6	0.7	6	0.7
<b>NON-RESIDENTS</b>	<b>274,377</b>	<b>300,564</b>	<b>281,360</b>	<b>263,665</b>	<b>260,791</b>	<b>256,898</b>	<b>273,243</b>	<b>249,329</b>	<b>(26,187)</b>	<b>(8.7)</b>	<b>(26,187)</b>	<b>(8.7)</b>
Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
Private Business Firms	165,985	170,436	142,683	131,092	116,747	122,201	151,304	130,773	(4,451)	(2.6)	(4,451)	(2.6)
Private Individuals	81,176	93,753	101,391	94,493	109,747	107,353	103,671	93,540	(12,577)	(13.4)	(12,577)	(13.4)
Non-Profit Organizations	27,216	36,375	37,286	38,080	34,572	27,344	18,268	25,016	(9,159)	(25.2)	(9,159)	(25.2)
<b>Total Deposits</b>	<b>1,371,399</b>	<b>1,284,998</b>	<b>1,208,829</b>	<b>1,202,562</b>	<b>1,154,624</b>	<b>1,059,966</b>	<b>1,128,884</b>	<b>1,109,616</b>	<b>86,401</b>	<b>6.7</b>	<b>86,401</b>	<b>6.7</b>
<b>Growth (%)</b>	<b>6.7</b>	<b>6.3</b>	<b>0.5</b>	<b>4.2</b>	<b>8.9</b>	<b>(6.1)</b>	<b>1.7</b>	<b>3.5</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Source: TCI Financial Services Commission -- Banking Department

NB: The information for prior periods may have changed due to revisions after the reporting date.



**Table 6.**  
**Domestic Banks' Total Deposits by Category**  
**(US\$'000s)**

Category	2018	2017				2016			Change			
	QI	QIV	QIII	QII	QI	QIV	QIII	QII	\$Y-T-D	%Y-T-D	\$Q on Q	%Q on Q
<b>Demand</b>	<b>830,980</b>	<b>772,297</b>	<b>738,657</b>	<b>732,522</b>	<b>721,535</b>	<b>662,925</b>	<b>720,056</b>	<b>698,895</b>	<b>58,683</b>	<b>7.6</b>	<b>58,683</b>	<b>7.6</b>
Domestic Currency	781,389	716,891	677,027	668,755	657,931	603,448	649,953	628,836	64,498	9.0	64,498	9.0
Foreign Currency	49,591	55,406	61,630	63,767	63,604	59,477	70,103	70,059	5,815	(10.5)	5,815	(10.5)
<b>Time</b>	<b>253,766</b>	<b>244,694</b>	<b>242,465</b>	<b>240,941</b>	<b>237,544</b>	<b>214,038</b>	<b>220,373</b>	<b>219,686</b>	<b>9,072</b>	<b>3.7</b>	<b>9,072</b>	<b>3.7</b>
Domestic Currency	225,100	216,495	218,835	221,022	217,976	193,063	192,108	192,725	8,605	4.0	8,605	4.0
Foreign Currency	28,666	28,199	23,630	19,919	19,568	20,975	28,265	26,961	467	1.7	467	1.7
<b>Savings</b>	<b>286,653</b>	<b>268,007</b>	<b>227,707</b>	<b>229,099</b>	<b>195,550</b>	<b>183,003</b>	<b>188,455</b>	<b>191,035</b>	<b>18,646</b>	<b>7.0</b>	<b>18,646</b>	<b>7.0</b>
Domestic Currency	279,467	261,467	223,464	223,666	190,991	179,296	183,741	185,705	18,100	6.9	18,100	6.9
Foreign Currency	7,186	6,540	4,243	5,433	4,559	3,707	4,714	5,330	646	9.9	646	9.9
<b>Total Deposits</b>	<b>1,371,399</b>	<b>1,284,998</b>	<b>1,208,829</b>	<b>1,202,562</b>	<b>1,154,629</b>	<b>1,059,966</b>	<b>1,128,884</b>	<b>1,109,616</b>	<b>86,401</b>	<b>6.7</b>	<b>86,401</b>	<b>6.7</b>
<b>Currency</b>												
Domestic Currency	1,285,956	1,194,853	1,119,326	1,113,443	1,066,898	975,807	1,025,802	1,007,266	91,103	7.6	91,103	7.6
Foreign Currency	85,443	90,145	89,503	89,119	87,731	84,159	103,082	102,350	(4,702)	(5.2)	(4,702)	(5.2)
<b>Total Deposits</b>	<b>1,371,399</b>	<b>1,284,998</b>	<b>1,208,829</b>	<b>1,202,562</b>	<b>1,154,629</b>	<b>1,059,966</b>	<b>1,128,884</b>	<b>1,109,616</b>	<b>86,401</b>	<b>6.7</b>	<b>86,401</b>	<b>6.7</b>
<b>Growth (%)</b>	<b>6.7</b>	<b>0.5</b>	<b>4.2</b>	<b>8.9</b>	<b>(6.1)</b>	<b>1.7</b>	<b>3.5</b>	<b>(8.3)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Source: TCI Financial Services Commission -- Banking Department

NB: Data for prior periods may have changed due to revisions after the reporting date.

**Table 7.**  
**Remittance Outflows By Country (US\$ - Actual Amounts)**

Country	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
Bahamas	549,175	474,944	378,558	400,593	403,033	438,473	413,332
Canada	181,892	169,632	146,417	169,269	161,626	158,357	148,351
Dominican Republic	7,974,609	7,884,295	6,055,788	6,790,563	6,490,958	6,415,445	6,139,988
Haiti	10,890,460	10,701,275	7,870,821	8,632,651	7,931,396	8,297,834	7,606,892
Jamaica	3,600,154	2,916,052	2,577,141	2,997,869	3,144,410	2,576,918	2,579,401
Philippines	3,343,314	2,896,276	2,765,792	3,242,299	3,216,936	2,877,536	2,812,337
United Kingdom	282,381	286,869	161,652	262,235	235,598	203,795	166,035
United States of America	3,108,555	3,525,416	2,661,960	2,950,907	2,975,875	3,167,718	3,082,605
Other	2,293,284	2,136,301	1,539,725	1,863,589	1,929,764	1,737,886	1,705,483
<b>Totals</b>	<b>32,223,824</b>	<b>30,991,059</b>	<b>24,157,854</b>	<b>27,309,976</b>	<b>26,489,595</b>	<b>25,873,961</b>	<b>24,654,424</b>

Source: TCI Financial Services Commission -- Banking Department

**Table 8**  
**Remittance Outflows By Country (Percentage)**

Country	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
Bahamas	1.70%	1.53%	1.57%	1.47%	1.52%	1.69%	1.68%
Canada	0.56%	0.55%	0.61%	0.62%	0.61%	0.61%	0.60%
Dominican Republic	24.75%	25.44%	25.07%	24.86%	24.50%	24.79%	24.90%
Haiti	33.80%	34.53%	32.58%	31.61%	29.94%	32.07%	30.85%
Jamaica	11.17%	9.41%	10.67%	10.98%	11.87%	9.96%	10.46%
Philippines	10.38%	9.35%	11.45%	11.87%	12.14%	11.12%	11.41%
United Kingdom	0.88%	0.93%	0.67%	0.96%	0.89%	0.79%	0.67%
United States of America	9.65%	11.38%	11.02%	10.81%	11.23%	12.24%	12.50%
Other	7.11%	6.89%	6.37%	6.82%	7.28%	6.72%	6.92%
<b>Totals</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: TCI Financial Services Commission -- Banking Department

**Table 9.**  
**Remittances Inflows By Country (US\$ - Actual Amounts)**

Country	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
Bahamas	105,167	154,188	151,799	126,044	140,798	112,175	112,769
Canada	61,289	86,469	92,152	67,014	84,256	90,939	78,116
Dominican Republic	46,186	51,205	44,319	62,597	81,425	79,078	68,077
Haiti	233,379	269,483	233,573	215,375	194,954	267,688	281,180
Jamaica	41,964	54,252	34,194	34,873	42,702	45,733	46,796
Philippines	6,107	3,217	10,761	4,295	10,182	11,471	12,741
United Kingdom	56,306	68,688	56,950	51,235	40,522	41,060	82,469
United States of America	920,628	1,002,466	966,110	861,950	885,636	756,576	783,498
Other	334,104	388,974	413,847	332,669	397,922	436,899	411,272
<b>Totals</b>	<b>1,805,130</b>	<b>2,078,942</b>	<b>2,003,705</b>	<b>1,756,052</b>	<b>1,878,398</b>	<b>1,841,619</b>	<b>1,876,918</b>

Source: TCI Financial Services Commission -- Banking Department

**Table 10.**  
**Remittances Inflows By Country (Percentage)**

Country	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
Bahamas	7.42%	7.58%	7.18%	7.50%	6.09%	6.01%	5.34%
Canada	4.16%	4.60%	3.82%	4.49%	4.94%	4.16%	4.41%
Dominican Republic	2.46%	2.21%	3.56%	4.33%	4.29%	3.63%	4.14%
Haiti	12.96%	11.66%	12.26%	10.38%	14.54%	14.98%	15.89%
Jamaica	2.61%	1.71%	1.99%	2.27%	2.48%	2.49%	2.13%
Philippines	0.15%	0.54%	0.24%	0.54%	0.62%	0.68%	0.92%
United Kingdom	3.30%	2.84%	2.92%	2.16%	2.23%	4.39%	3.24%
United States of America	48.22%	48.22%	49.08%	47.15%	41.08%	41.74%	46.34%
Other	18.71%	20.65%	18.94%	21.18%	23.72%	21.91%	17.59%
<b>Totals</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: TCI Financial Services Commission -- Banking Department

**Table 11.**  
**Net Remittances by Country (US\$ - Actual Amounts)**

COUNTRY	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
Bahamas	(444,008)	(320,756)	(226,759)	(274,549)	(262,235)	(326,298)	(300,563)
Canada	(120,603)	(83,163)	(54,265)	(102,255)	(77,370)	(67,418)	(70,235)
Dominican Republic	(7,928,423)	(7,833,090)	(6,011,469)	(6,727,966)	(6,409,533)	(6,336,367)	(6,071,911)
Haiti	(10,657,081)	(10,431,792)	(7,637,247)	(8,417,276)	(7,736,442)	(8,030,146)	(7,325,712)
Jamaica	(3,558,190)	(2,861,800)	(2,542,947)	(2,962,996)	(3,101,709)	(2,531,185)	(2,532,605)
Philippines	(3,337,207)	(2,893,059)	(2,755,031)	(3,238,004)	(3,206,753)	(2,866,065)	(2,799,596)
United Kingdom	(226,075)	(218,181)	(104,702)	(211,000)	(195,076)	(162,735)	(83,566)
United States of America	(2,187,927)	(2,522,950)	(1,695,850)	(2,088,957)	(2,090,239)	(2,411,142)	(2,299,107)
Other	(1,959,180)	(1,747,328)	(1,125,877)	(1,530,920)	(1,531,842)	(1,300,986)	(1,294,211)
<b>TOTALS</b>	<b>(30,418,694)</b>	<b>(28,912,118)</b>	<b>(22,154,148)</b>	<b>(25,553,924)</b>	<b>(24,611,198)</b>	<b>(24,032,342)</b>	<b>(22,777,506)</b>

Source: TCI Financial Services Commission -- Banking Department

**Table 12.**  
**Percentage of Market Share**  
**(Outbound Remittances)**

Quarter Ended	MoneyGram	C.A.M.	Western Union	Total
<b>Mar-18</b>	<b>47%</b>	<b>45%</b>	<b>8%</b>	<b>100%</b>
Dec-17	45%	47%	8%	100%
Sep-17	48%	45%	7%	100%
Jun-17	48%	45%	7%	100%
Mar-17	50%	42%	8%	100%
Dec-16	47%	46%	7%	100%
Sep-16	48%	44%	8%	100%

Source: TCI Financial Services Commission--Banking Department

**Table 13.**

**Percentage of Market Shares  
(Inbound Remittances)**

<b>Quarter Ended</b>	<b>MoneyGram</b>	<b>C.A.M.</b>	<b>Western Union</b>	<b>Total</b>
<b>Mar-18</b>	<b>61%</b>	<b>13%</b>	<b>26%</b>	<b>100%</b>
Dec-17	63%	11%	26%	100%
Sep-17	66%	10%	24%	100%
Jun-17	63%	12%	25%	100%
Mar-17	66%	13%	21%	100%
Dec-16	67%	13%	20%	100%
Sep-16	67%	13%	20%	100%

*Source: TCI Financial Services Commission-- Banking Department*

Table 14.

## Domestic Life Insurers' Consolidated Balance Sheet

(US\$'000)

Assets	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
Cash and Deposits	5,880	5,819	5,008	7,434	6,705	7,575	7,531
Government Securities	-	-	-	196	-	198	206
Company Bonds and Debentures	-	-	-	-	-	1	-
Secured Loans	-	-	-	-	-	-	-
Investment in Real Estate	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-
Unit Trusts and Mutual Funds	-	-	-	-	-	-	-
Investments in Related Parties	-	-	-	-	-	-	-
Policy Loans	16	17	4	4	-	5	-
Other Investment	-	-	-	-	4	-	-
<b>Total Cash, Loans, &amp; Investments</b>	<b>5,896</b>	<b>5,836</b>	<b>5,012</b>	<b>7,634</b>	<b>6,709</b>	<b>7,778</b>	<b>7,737</b>
Re-insurers' Share of Insurance Liabilities	163	171	170	180	191	188	348
Accounts Receivable	793	658	689	566	417	409	530
Fixed Assets	59	60	-	-	-	-	-
Accrued and Deferred Assets	-	7	58	60	63	99	95
Other Assets	1,802	1,962	2,834	1,469	1,269	845	743
<b>Total Assets</b>	<b>8,713</b>	<b>8,693</b>	<b>8,763</b>	<b>9,909</b>	<b>8,648</b>	<b>9,319</b>	<b>9,453</b>
<b>Liabilities</b>							
Unearned Premium Provision	-	-	-	-	-	-	4
Claims Provision	169	160	159	159	177	174	503
Catastrophe Provision	-	-	-	-	-	-	-
Life Insurance and Annuity Provisions	406	380	339	341	328	309	287
Deposit Administration Funds	-	-	-	-	-	-	-
Other Insurance Liabilities	61	51	100	91	89	89	45
<b>Total Insurance Liabilities</b>	<b>636</b>	<b>591</b>	<b>598</b>	<b>591</b>	<b>594</b>	<b>572</b>	<b>840</b>
Accounts Payable	783	578	898	742	814	749	855
Bank Loans and Overdrafts	-	-	-	-	-	-	5
Other Liabilities	403	309	220	254	204	144	396
<b>Total Liabilities</b>	<b>1,822</b>	<b>1,478</b>	<b>1,716</b>	<b>1,587</b>	<b>1,612</b>	<b>1,465</b>	<b>2,096</b>
<b>Equity</b>							
Share Capital	280	280	1,882	280	780	280	280
Retained Earnings + Other Reserves	5,389	5,713	3,943	6,449	5,534	5,982	5,736
Head Office Account	1,222	1,222	1,222	1,593	722	1,593	1,342
<b>Total Equity</b>	<b>6,891</b>	<b>7,215</b>	<b>7,047</b>	<b>8,322</b>	<b>7,036</b>	<b>7,854</b>	<b>7,358</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,713</b>	<b>8,693</b>	<b>8,763</b>	<b>9,909</b>	<b>8,648</b>	<b>9,319</b>	<b>9,453</b>

Source: TCI Financial Services Commission-- Insurance Department

**Table 15.**  
**Domestic Non-Life Insurers' Consolidated Balance Sheet**  
**(US \$'000)**

<b>Assets</b>	<b>Mar-18</b>	<b>Dec-17</b>	<b>Sep-17</b>	<b>Jun-17</b>	<b>Mar-17</b>	<b>Dec-16</b>	<b>Sep-16</b>
Cash and Deposits	19,878	26,695	39,628	18,733	17,386	17,905	15,885
Government Securities	-	-	-	-	-	-	-
Company Bonds and Debentures	4,989	981	1,080	1,080	1,104	1	-
Secured Loans	-	-	-	-	-	-	-
Investment in Real Estate	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-
Unit Trusts and Mutual Funds	-	-	-	-	-	-	-
Investments in Related Parties	-	-	-	-	-	-	2,030
Policy Loans	-	-	-	-	-	-	-
Other Investment	543	3,410	3,400	10	10	10	57
Other Shares	298	298	255	255	250	241	198
<b>Total Cash, Loans, &amp; Investments</b>	<b>25,707</b>	<b>31,384</b>	<b>44,363</b>	<b>20,078</b>	<b>18,750</b>	<b>18,157</b>	<b>18,170</b>
Re-insurers' Share of Insurance Liabilities	141,900	198,954	176,830	14,351	11,414	9,362	12,128
Accounts Receivable	14,880	11,026	7,170	8,533	8,103	6,164	6,040
Fixed Assets	68	322	322	316	327	89	55
Accrued and Deferred Assets	1,612	1,304	1,898	1,676	1,373	1,194	1,492
Other Assets	1,375	1,986	3,251	2,409	2,148	1,997	1,716
<b>Total Assets</b>	<b>185,543</b>	<b>244,977</b>	<b>233,834</b>	<b>47,363</b>	<b>42,115</b>	<b>36,962</b>	<b>39,602</b>
<b>Liabilities</b>							
Unearned Premium Provision	12,599	12,512	15,292	17,120	13,772	12,767	15,552
Claims Provision	135,612	184,879	180,794	4,546	4,715	3,656	3,438
Catastrophe Provision	-	-	-	-	-	-	-
Life Insurance and Annuity Provisions	-	-	-	-	-	-	-
Deposit Administration Funds	-	-	-	-	-	-	-
Other Insurance Liabilities	2,914	9,473	20,120	4,112	2,353	2,148	2,561
<b>Total Insurance Liabilities</b>	<b>151,125</b>	<b>206,864</b>	<b>216,206</b>	<b>25,778</b>	<b>20,840</b>	<b>18,571</b>	<b>21,551</b>
Accounts Payable	1,064	753	971	1,834	3,106	929	1,089
Bank Loans and Overdrafts	-	-	-	-	-	-	-
Other Liabilities	10,524	15,401	7,602	5,308	3,730	4,071	2,844
<b>Total Liabilities</b>	<b>162,713</b>	<b>223,018</b>	<b>224,779</b>	<b>32,920</b>	<b>27,676</b>	<b>23,571</b>	<b>25,484</b>
<b>Equity</b>							
Share Capital	3,373	3,373	3,373	3,373	3,373	3,373	3,372
Retained Earnings + Other Reserves	12,805	12,439	(4,362)	4,432	4,432	4,392	4,694
Head Office Account	6,653	6,147	10,044	6,638	6,634	5,626	6,052
<b>Total Equity</b>	<b>22,830</b>	<b>21,959</b>	<b>9,055</b>	<b>14,443</b>	<b>14,439</b>	<b>13,391</b>	<b>14,118</b>
<b>Total Liabilities &amp; Equity</b>	<b>185,543</b>	<b>244,977</b>	<b>233,834</b>	<b>47,363</b>	<b>42,115</b>	<b>36,962</b>	<b>39,602</b>

Source: TCI Financial Services Commission-- Insurance Department

**Table 16.**  
**Gross Premiums by Class of Business**  
**January – March 2018**  
**(US\$'000)**

(Life Premiums )			
Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Ordinary Life	134	51	83
Group Life	41	13	28
Creditor Life	85	71	14
Creditor Health	88	75	13
<b>Total</b>	<b>348</b>	<b>210</b>	<b>138</b>
Non-Life (General) Premiums			
Property - Personal	2,031	1,287	744
Property - Commercial	3,536	2,942	594
Motor Vehicle	2,168	359	1,809
Marine, Aviation & Transport	256	168	88
Liability	539	247	292
Pecuniary Loss	8	5	3
Personal Accident	9	4	5
Sickness and Health	1,206	74	1,132
<b>Total</b>	<b>9,753</b>	<b>5,086</b>	<b>4,667</b>

*Source: TCI Financial Services Commission-- Insurance Department*



**Table 17.**  
**Domestic Life Insurers' Consolidated Income Statement**  
**(US\$'000)**

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
Gross Premiums	348	2,201	1,810	1,163	576	2,525	1,874
Reinsurance Assumed	-	-	-	-	-	-	-
Reinsurance Ceded	210	1,353	1,160	787	406	1,636	1,241
<b>Net Premiums written</b>	<b>138</b>	<b>848</b>	<b>650</b>	<b>376</b>	<b>170</b>	<b>889</b>	<b>633</b>
Investment Income	2	9	8	5	-	14	8
Reinsurance Commissions	21	176	151	101	50	212	160
Other Revenue	-	-	-	(6)	-	61	46
<b>Total Revenue</b>	<b>161</b>	<b>1,033</b>	<b>809</b>	<b>476</b>	<b>220</b>	<b>1,176</b>	<b>847</b>
Claims	(2)	58	58	58	58	157	163
Annuity Payments	-	-	-	-	-	-	-
Policy Surrenders	-	-	-	-	-	4	-
Change in Life Insurance and Annuity Provisions	39	106	73	56	28	61	64
Interest on Policy Holder Amounts	-	-	-	-	-	-	-
Other Policy Holder Benefits	-	-	-	-	-	2	-
<b>Total Policy Holder Benefits</b>	<b>37</b>	<b>164</b>	<b>131</b>	<b>114</b>	<b>86</b>	<b>224</b>	<b>227</b>
Commission expense	25	85	66	35	17	103	68
Management expenses	90	329	234	174	72	308	223
<b>Total expenses</b>	<b>152</b>	<b>578</b>	<b>431</b>	<b>323</b>	<b>176</b>	<b>635</b>	<b>518</b>
Extraordinary Revenue (Expenses)	-	5	5	-	-	-	-
<b>Net Income</b>	<b>9</b>	<b>460</b>	<b>383</b>	<b>153</b>	<b>44</b>	<b>541</b>	<b>329</b>

Source: TCI Financial Services Commission-- Insurance Department

**Table 18.**  
**Domestic Non-Life Insurers' Consolidated Income Statement**  
**(US \$'000)**

	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
Gross Premiums	9,753	35,612	31,654	23,247	11,957	32,654	30,600
Reinsurance Assumed	-	-	-	-	-	-	-
Reinsurance Ceded	5,086	25,527	22,589	16,320	7,201	21,600	20,696
<b>Net Premiums written</b>	<b>4,667</b>	<b>10,085</b>	<b>9,065</b>	<b>6,927</b>	<b>4,756</b>	<b>11,054</b>	<b>9,904</b>
Change in Unexpired Risk Provision	(706)	339	(252)	(371)	12	1	(30)
<b>Net Premiums Earned</b>	<b>3,961</b>	<b>10,424</b>	<b>8,813</b>	<b>6,556</b>	<b>4,768</b>	<b>11,055</b>	<b>9,874</b>
Net Incurred Claims	1,186	16,262	16,255	2,915	1,864	3,683	3,264
Increase (decrease) in Catastrophe Provisions	-	-	-	-	-	-	-
<b>Claims expense</b>	<b>1,186</b>	<b>16,262</b>	<b>16,255</b>	<b>2,915</b>	<b>1,864</b>	<b>3,683</b>	<b>3,264</b>
Commissions Paid	1,411	4,190	3,791	2,549	1,245	4,201	4,152
Reinsurance Commissions Received	1,094	3,629	3,073	2,111	1,012	3,764	3,605
<b>Net commission expense</b>	<b>317</b>	<b>561</b>	<b>718</b>	<b>438</b>	<b>233</b>	<b>437</b>	<b>547</b>
Unexpired Risk Provision	-	-	-	-	-	-	-
Management Expenses	1,104	3,837	3,140	2,219	1,350	4,048	3,099
Non-Proportional Reinsurance Premiums Paid	272	1,320	670	372	186	789	533
<b>Total Underwriting Expenses</b>	<b>2,879</b>	<b>21,980</b>	<b>20,783</b>	<b>5,944</b>	<b>3,633</b>	<b>8,957</b>	<b>7,443</b>
<b>Underwriting Income</b>	<b>1,082</b>	<b>(11,557)</b>	<b>(11,970)</b>	<b>612</b>	<b>1,135</b>	<b>2,097</b>	<b>2,431</b>
Investment Income	31	127	63	135	88	94	83
Other Revenue	29	299	167	27	24	215	123
Other Expense	-	(8)	(8)	7	6	23	23
<b>Net operating income from general insurance operations</b>	<b>1,142</b>	<b>(11,140)</b>	<b>(11,747)</b>	<b>767</b>	<b>1,241</b>	<b>2,383</b>	<b>2,614</b>
Income from Life Insurance Operations	27	105	73	41	8	154	118
<b>Net Income</b>	<b>1,169</b>	<b>(11,035)</b>	<b>(11,674)</b>	<b>808</b>	<b>1,249</b>	<b>2,537</b>	<b>2,732</b>

Source: TCI Financial Services Commission-- Insurance Department

**Table 19.  
Business Registry**

Category	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16
No. of Ordinary Companies Incorporated	48	104	65	139	120	78	120
No. of Domestic Companies Incorporated	47						
No. of Foreign Ordinary Companies Registered	1	2	-	1	1	1	-
No. of Foreign Companies Registered	1						
No. of Exempt Companies Incorporated	52	195	156	197	200	240	117
No. of International Companies Incorporated	73						
No. of Companies Continued Inward	7	11	1	2	3	3	6
No. of Companies Continued Outward	-	4	-	1	-	-	2
No. of Companies Struck	42	32	26	404	30	36	1,184
No. of Companies Reinstated	9	16	67	38	20	12	25
No. of Business Names Registered	288	268	264	472	326	208	262
No. of Business Names Renewed	649	159	300	1,171	970	168	321
No. of Business Names Removed	-	-	-	3	0	0	-
No. of Trademarks Registered	67*	70	83	190	189	61	78
No. of Patents Registered	1	4	2	9	7	6	1
No. of Limited Partnerships Registered	-	4	-	1	1	-	2
No. of Limited Partnerships Dissolved	-	-	-	-	-	-	2

*Source: TCI Financial Services Commission-- Companies Registry Department*

**NOTE:** The new Companies Ordinance 2017 took effect on 1 February 2018 and has from that date, operated concurrent with the older Companies Ordinance CAP 16.08. Companies can now only be incorporated or registered under the Companies Ordinance 2017, which permits five categories of companies: domestic, international, foreign, non-profit, and protected cell companies. All companies incorporated or registered under the Companies Ordinance CAP 16.08 must by 1 November, register under the Companies Ordinance within one of the five aforementioned categories. Upon repeal of the Companies Ordinance CAP 16.08 on 1 November 2018, the Companies Ordinance 2017 will be the singular legislation in place to govern companies.

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