

# 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>Jun-18</b>	<b>Mar-18</b>	<b>Dec-17</b>	<b>Sep-17</b>	<b>Jun-17</b>	<b>Mar-17</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>2,218,493</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>
<i>Risk-Weighted Assets</i>	<i>1,114,599</i>	<i>1,115,437</i>	<i>998,713</i>	<i>950,578</i>	<i>920,282</i>	<i>907,610</i>
Loans (gross)	873,938	878,073	874,352	850,149	843,699	865,869
Non-Performing Loans	56,015	82,352	67,518	71,285	68,604	86,287
Past Due Loans	83,071	132,909	77,747	100,135	58,284	61,725
Provisions for Loan Losses	(41,979)	(45,401)	(43,667)	(27,079)	(26,711)	(37,649)
Specific -	(22,287)	(25,239)	(22,107)	(19,899)	(19,843)	(30,350)
General -	(19,692)	(20,162)	(21,560)	(7,180)	(6,868)	(7,299)
Cash & Cheques in Course of Collection	29,536	22,869	21,631	22,942	18,113	19,283
Placements	1,209,728	1,174,971	864,491	787,857	780,934	704,406
Investments	110,022	106,512	100,972	78,750	50,618	50,519
Liquid Assets	1,264,150	1,202,226	870,305	793,312	768,847	707,677
Fixed Assets	12,943	12,626	12,728	12,988	13,228	13,212
Other Assets	24,305	28,494	23,756	16,215	14,159	13,862
<b>Funding</b>						
Deposits	1,392,132	1,371,399	1,284,998	1,208,829	1,202,562	1,154,629
Borrowings	519,250	507,591	279,078	239,100	207,778	197,442
Other Liabilities	29,485	33,997	26,885	25,811	25,647	25,566
Total Qualifying Capital	282,776	270,610	267,613	268,082	258,053	251,865
Tier 1 Capital	247,501	246,779	251,558	235,883	235,883	234,804
Tier 2 Capital	35,275	23,831	16,055	32,199	22,170	17,061
Shareholders' Equity/Total Capital	277,626	265,157	263,302	268,082	258,053	251,865
Paid-up Capital	94,000	94,000	94,000	94,000	94,000	91,000
Statutory Reserve Fund	74,334	74,334	70,572	68,423	68,423	69,628
Other Reserves & Undistributed Profits	109,292	96,823	98,730	105,659	95,630	91,237
<b>PROFIT AND LOSS : US\$'000</b>						
<b>Total Income</b>	<b>26,053</b>	<b>24,203</b>	<b>23,633</b>	<b>20,716</b>	<b>21,312</b>	<b>23,952</b>
Interest Income (for the quarter)	19,657	17,888	16,383	14,994	14,805	13,234
Interest Expense (for the quarter)	2,739	2,019	1,076	757	852	837
Net Interest Income (for the quarter)	16,918	15,869	15,307	14,237	13,953	12,397
Non-Interest / Overhead Expenses (for the quarter)	11,378	11,884	15,984	9,930	11,503	11,085
Total Non-Interest Income (for the quarter)	6,396	6,315	7,250	5,722	6,507	10,718
Profits (for the quarter)	11,936	10,300	6,573	10,029	8,957	12,030
<b>KEY RATIOS:</b>						
<b>Capital Adequacy:</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Primary (Tier 1) Ratio	22.2	22.1	25.2	24.8	25.6	25.9
Risk Weighted Capital Adequacy (RWCA) Ratio	25.4	24.3	26.8	28.2	28.0	27.8
NPLs - Specific Provisions : Total Capital	12.1	21.5	17.2	19.2	18.9	22.2
<b>Asset Quality:</b>						
PDLS : Total Loans	9.5	15.1	8.9	11.8	6.9	7.1
NPLs: Total Loans	6.4	9.4	7.7	8.4	8.1	10.0
Specific Provisions : NPLs	39.8	30.6	32.7	27.9	28.9	35.2
Total Provisions : NPLs	74.9	55.1	64.7	38.0	38.9	43.6
<b>Liquidity:</b>						
Liquid Assets: Total Assets (%)	57.0	55.2	46.9	45.5	45.4	43.4
Liquid Assets: Total Deposits (%)	66.1	64.0	55.6	54.8	54.5	52.3
Total Loans : Total Deposits	62.8	64.0	68.0	70.3	70.2	75.0

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			
	QII	QI	QIV	QIII	QII	QI	QIV	QIII	\$Y-T-D	%Y-T-D	\$Q on Q	%Q on Q
<b>Total Assets (net of provisions)</b>	<b>2,218,493</b>	2,178,144	1,854,263	1,741,822	1,694,040	1,629,502	1,657,783	1,694,745	364,230	19.6	40,349	1.9
<b>Net Foreign Assets</b>	<b>n/a</b>	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>(199,327)</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>56,417</b>	<b>39.5</b>	<b>(28,938)</b>	<b>17.0</b>
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Loans and Advances	<b>22,094</b>	24,303	26,512	28,723	30,931	33,141	35,350	37,960	<b>(4,418)</b>	<b>(16.7)</b>	<b>(2,209)</b>	<b>(9.1)</b>
Less: Deposits	<b>221,421</b>	194,692	169,422	183,783	161,189	144,884	127,041	137,144	51,999	30.7	26,729	13.7
Net Claims on Rest of Public Sector	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Securities	<b>n/a</b>	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	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Deposits	<b>n/a</b>	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>851,844</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>4,004</b>	<b>0.5</b>	<b>(1,926)</b>	<b>(0.2)</b>
<b>Deposits from Private Sector</b>	<b>1,170,711</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>55,135</b>	<b>4.9</b>	<b>(5,996)</b>	<b>(0.5)</b>
Private Business Firms	<b>760,445</b>	763,348	682,192	603,780	652,701	616,193	570,485	626,605	78,253	11.5	<b>(2,903)</b>	<b>(0.4)</b>
Private Individuals	<b>390,872</b>	385,244	396,116	382,838	349,591	358,037	334,397	346,312	<b>(5,244)</b>	<b>(1.3)</b>	5,628	1.5
Non-Profit Organizations	<b>19,394</b>	28,115	37,268	38,428	39,081	35,515	28,043	18,823	<b>(17,874)</b>	<b>(48.0)</b>	<b>(8,721)</b>	<b>(31.0)</b>
<b>Private Capital and Surplus</b>	<b>277,626</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>14,324</b>	<b>5.4</b>	<b>12,469</b>	<b>4.7</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	
	QII	QI	QIV	QIII	QII	QI	QIV	QIII	Q on Q (\$)	Q on Q (%)
1. Interest Income	19,657	17,888	16,383	14,994	14,805	13,234	13,169	13,125	1,769	9.9
2. Interest Expense	2,739	2,019	1,076	757	852	837	1,094	983	720	35.7
<b>3. Interest Margin (1-2)</b>	<b>16,918</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>1,049</b>	<b>6.6</b>
4. Other Operating Income (Fees, Commissions, & FX Income)	5,793	5,845	5,035	5,506	6,305	7,288	6,214	6,049	(52)	(0.9)
<b>5. Gross Earnings Margins (3+4)</b>	<b>22,711</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>997</b>	<b>4.6</b>
Total Expense	14,117	13,903	17,060	10,687	12,355	11,922	13,982	12,732	214	1.5
6. Personnel Expenses	3,330	3,208	3,256	3,274	3,193	3,008	3,091	3,120	122	3.8
7. Depreciation Costs	282	290	321	427	399	380	398	314	(8)	(2.8)
8. Provisions for Bad Debt	(54)	629	5,080	2,014	1,758	1,144	519	(769)	(2,183)	(102.5)
9. Other Operating Costs	7,820	7,757	7,327	4,215	6,153	6,553	8,880	9,084	1,563	25.0
<b>10. Total Operating Costs (6+7+8+9)</b>	<b>11,378</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>(506)</b>	<b>(4.3)</b>
<b>11. Net Earning Margin (5-10)</b>	<b>11,333</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>1,503</b>	<b>15.3</b>
12. Other Income	603	470	2,215	216	202	3,430	154	147	133	28.3
<b>13. Net Income (11+12)</b>	<b>11,936</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>1,636</b>	<b>15.9</b>
Average Net Assets	2,198,319	2,016,203	1,798,042	1,717,931	1,661,771	1,643,643	1,676,264	1,695,905	182,116	9.0
Interest Margin	0.8%	0.8%	0.9%	0.8%	0.8%	0.6%	0.7%	0.7%	---	---
Other Operating Income (Fees, Commissions & FX Income)	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	---	---
Gross Earnings Margin	1.0%	1.1%	1.1%	1.1%	1.2%	1.1%	1.1%	1.1%	---	---
Operating Costs	0.5%	0.6%	0.9%	0.6%	0.7%	0.6%	0.8%	0.7%	---	---
Net Earnings Margin	0.5%	0.5%	0.2%	0.6%	0.6%	0.5%	0.3%	0.4%	---	---
Net Income	0.5%	0.5%	0.4%	0.6%	0.6%	0.7%	0.3%	0.4%	---	---

Source: TCI Financial Services Commission -- Banking Department

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

Sector	2018		2017				2016		Change			
	QII	QI	QIV	QIII	QII	QI	QIV	QIII	\$Y-T-D	%Y-T-D	\$Q on Q	%Q on Q
Agriculture	-	-	-	-	-	-	1	-	-	-	-	-
Fisheries	221	232	246	286	314	317	371	375	(25)	(10.2)	(11)	(4.7)
Mining and Quarrying	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	868	881	882	901	895	912	983	999	(14)	(1.6)	(13)	(1.5)
Public Utilities	50,647	41,763	29,650	10,657	7,816	10,111	8,692	9,372	20,997	70.8	8,884	21.3
Construction & Land Development	105,558	105,321	105,902	99,596	118,348	126,038	145,266	162,405	(344)	(0.3)	237	0.2
Distributive Trades	27,783	24,782	25,512	25,652	25,977	27,629	25,857	26,938	2,271	8.9	3,001	12.1
Tourism	74,569	73,334	76,831	75,750	53,333	54,008	52,433	36,697	(2,262)	(2.9)	1,235	1.7
Entertainment & Catering	1,660	1,699	1,729	1,772	1,814	1,940	1,486	571	(69)	(4.0)	(39)	(2.3)
Transport (& Storage)	35,035	35,123	37,463	37,271	38,828	36,272	37,156	38,418	(2,428)	(6.5)	(88)	(0.3)
Financial Institutions	-	-	-	3,088	3,133	2,997	2,952	3,095	-	-	-	-
Professional & Other Services	85,694	86,330	86,100	86,889	84,679	86,212	82,162	79,447	(406)	(0.5)	(636)	(0.7)
Gov't Services/Public Admin.	22,094	24,303	26,512	28,723	30,931	33,141	35,350	37,960	(4,418)	(16.7)	(2,209)	(9.1)
Personal	469,809	484,305	483,525	479,564	477,631	486,292	488,190	491,204	(13,716)	(2.8)	(14,496)	(3.0)
a. Acquisition of Property	393,639	406,772	413,257	410,476	414,382	416,726	416,114	414,124	(19,618)	(4.7)	(13,133)	(3.2)
(i) Home Construction & Renovation	97,936	97,717	101,846	96,303	96,181	94,125	92,085	86,869	(3,910)	(3.8)	219	0.2
(ii) House, Condo or Land Purchases	295,703	309,055	311,411	314,173	318,201	322,601	324,029	327,255	(15,708)	(5.0)	(13,352)	(4.3)
b. Durable Consumer Goods	15,100	14,022	12,118	16,836	11,797	20,395	19,961	21,627	2,982	24.6	1,078	7.7
(i) Vehicles	4,696	4,407	4,325	4,217	4,571	4,399	4,506	2,388	371	8.6	289	6.6
(ii) Other	10,404	9,615	7,793	12,619	7,226	15,996	15,455	19,239	2,611	33.5	789	8.2
c. Other Personal	34,544	37,116	58,150	52,252	51,452	49,171	52,115	55,453	(23,606)	(40.6)	(2,572)	(6.9)
<b>Total</b>	<b>873,938</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>(414)</b>	<b>0.0</b>	<b>(4,135)</b>	<b>(0.5)</b>
<b>Growth (%)</b>	<b>(0.5)</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>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			
	QII	QI	QIV	QIII	QII	QI	QIV	QIII	\$Y-T-D	%Y-T-D	\$Q on Q	%Q on Q
<b>RESIDENTS</b>	<b>1,114,791</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>130,357</b>	<b>13.2</b>	<b>17,769</b>	<b>1.6</b>
Government	135,889	107,884	92,706	103,676	86,138	70,055	60,230	63,629	43,183	46.6	28,005	26.0
Statutory Bodies	60,215	65,059	58,054	55,439	53,844	57,931	53,805	61,413	2,161	3.7	(4,844)	(7.4)
National Insurance Board	25,317	21,749	18,662	24,668	21,207	16,898	13,006	12,102	6,655	35.7	3,568	16.4
Private Business Firms	598,789	597,363	511,756	461,097	521,609	499,446	448,284	475,301	87,033	17.0	1,426	0.2
Private Individuals	293,760	304,068	302,363	281,447	255,098	248,565	227,044	242,641	(8,603)	(2.8)	(10,308)	(3.4)
Non-Profit Organizations	821	899	893	1,142	1,001	943	699	555	(72)	(8.1)	(78)	(8.7)
<b>NON-RESIDENTS</b>	<b>277,341</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>(23,223)</b>	<b>(7.7)</b>	<b>2,964</b>	<b>1.1</b>
Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
Private Business Firms	161,656	165,985	170,436	142,683	131,092	116,747	122,201	151,304	(8,780)	(5.2)	(4,329)	(2.6)
Private Individuals	97,112	81,176	93,753	101,391	94,493	109,747	107,353	103,671	3,359	3.6	15,936	19.6
Non-Profit Organizations	18,573	27,216	36,375	37,286	38,080	34,572	27,344	18,268	(17,802)	(48.9)	(8,643)	(31.8)
<b>Total Deposits</b>	<b>1,392,132</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>107,134</b>	<b>8.3</b>	<b>20,733</b>	<b>1.5</b>
<b>Growth (%)</b>	<b>1.5</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>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			
	QII	QI	QIV	QIII	QII	QI	QIV	QIII	\$Y-T-D	%Y-T-D	\$Q on Q	%Q on Q
<b>Demand</b>	<b>825,811</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>53,514</b>	<b>6.9</b>	<b>(5,169)</b>	<b>(0.6)</b>
Domestic Currency	779,380	781,389	716,891	677,027	668,755	657,931	603,448	649,953	62,489	8.7	(2,009)	(0.3)
Foreign Currency	46,431	49,591	55,406	61,630	63,767	63,604	59,477	70,103	(8,975)	(16.2)	(3,160)	(6.4)
<b>Time</b>	<b>295,553</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>50,859</b>	<b>20.8</b>	<b>41,787</b>	<b>16.5</b>
Domestic Currency	266,486	225,100	216,495	218,835	221,022	217,976	193,063	192,108	49,991	23.1	41,386	18.4
Foreign Currency	29,067	28,666	28,199	23,630	19,919	19,568	20,975	28,265	868	3.1	401	1.4
<b>Savings</b>	<b>270,768</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>2,761</b>	<b>1.0</b>	<b>(15,885)</b>	<b>(5.5)</b>
Domestic Currency	265,801	279,467	261,467	223,464	223,666	190,991	179,296	183,741	4,334	1.7	(13,666)	(4.9)
Foreign Currency	4,967	7,186	6,540	4,243	5,433	4,559	3,707	4,714	(1,573)	(24.1)	(2,219)	(30.9)
<b>Total Deposits</b>	<b>1,392,132</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>107,134</b>	<b>8.3</b>	<b>20,733</b>	<b>1.5</b>
<b>Currency</b>												
Domestic Currency	1,311,667	1,285,956	1,194,853	1,119,326	1,113,443	1,066,898	975,807	1,025,802	116,814	9.8	25,711	2.0
Foreign Currency	80,465	85,443	90,145	89,503	89,119	87,731	84,159	103,082	(9,680)	(10.7)	(4,978)	(5.8)
<b>Total Deposits</b>	<b>1,392,132</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>107,134</b>	<b>8.3</b>	<b>20,733</b>	<b>1.5</b>
<b>Growth (%)</b>	<b>1.5</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>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	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Bahamas	572,882	549,175	474,944	378,558	400,593	403,033	438,473
Canada	205,839	181,892	169,632	146,417	169,269	161,626	158,357
Dominican Republic	8,043,781	7,974,609	7,884,295	6,055,788	6,790,563	6,490,958	6,415,445
Haiti	11,018,233	10,890,460	10,701,275	7,870,821	8,632,651	7,931,396	8,297,834
Jamaica	3,461,971	3,600,154	2,916,052	2,577,141	2,997,869	3,144,410	2,576,918
Philippines	3,353,989	3,343,314	2,896,276	2,765,792	3,242,299	3,216,936	2,877,536
United Kingdom	292,768	282,381	286,869	161,652	262,235	235,598	203,795
United States of America	3,204,209	3,108,555	3,525,416	2,661,960	2,950,907	2,975,875	3,167,718
Other	2,593,454	2,293,284	2,136,301	1,539,725	1,863,589	1,929,764	1,737,886
<b>Totals</b>	<b>32,747,126</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>

Source: TCI Financial Services Commission -- Banking Department

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

Country	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Bahamas	1.75%	1.70%	1.53%	1.57%	1.47%	1.52%	1.69%
Canada	0.63%	0.56%	0.55%	0.61%	0.62%	0.61%	0.61%
Dominican Republic	24.56%	24.75%	25.44%	25.07%	24.86%	24.50%	24.79%
Haiti	33.65%	33.80%	34.53%	32.58%	31.61%	29.94%	32.07%
Jamaica	10.57%	11.17%	9.41%	10.67%	10.98%	11.87%	9.96%
Philippines	10.24%	10.38%	9.35%	11.45%	11.87%	12.14%	11.12%
United Kingdom	0.89%	0.88%	0.93%	0.67%	0.96%	0.89%	0.79%
United States of America	9.78%	9.65%	11.38%	11.02%	10.81%	11.23%	12.24%
Other	7.92%	7.11%	6.89%	6.37%	6.82%	7.28%	6.72%
<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	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Bahamas	139,469	105,167	154,188	151,799	126,044	140,798	112,175
Canada	77,336	61,289	86,469	92,152	67,014	84,256	90,939
Dominican Republic	56,201	46,186	51,205	44,319	62,597	81,425	79,078
Haiti	162,204	233,379	269,483	233,573	215,375	194,954	267,688
Jamaica	37,859	41,964	54,252	34,194	34,873	42,702	45,733
Philippines	5,224	6,107	3,217	10,761	4,295	10,182	11,471
United Kingdom	57,441	56,306	68,688	56,950	51,235	40,522	41,060
United States of America	963,115	920,628	1,002,466	966,110	861,950	885,636	756,576
Other	401,735	334,104	388,974	413,847	332,669	397,922	436,899
<b>Totals</b>	<b>1,900,584</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>

Source: TCI Financial Services Commission -- Banking Department

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

Country	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Bahamas	7.34%	5.83%	7.42%	7.58%	7.18%	7.50%	6.09%
Canada	4.07%	3.40%	4.16%	4.60%	3.82%	4.49%	4.94%
Dominican Republic	2.96%	2.56%	2.46%	2.21%	3.56%	4.33%	4.29%
Haiti	8.53%	12.93%	12.96%	11.66%	12.26%	10.38%	14.54%
Jamaica	1.99%	2.32%	2.61%	1.71%	1.99%	2.27%	2.48%
Philippines	0.27%	0.34%	0.15%	0.54%	0.24%	0.54%	0.62%
United Kingdom	3.02%	3.12%	3.30%	2.84%	2.92%	2.16%	2.23%
United States of America	50.67%	51.00%	48.22%	48.22%	49.08%	47.15%	41.08%
Other	21.14%	18.51%	18.71%	20.65%	18.94%	21.18%	23.72%
<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)**

<b>COUNTRY</b>	<b>Jun-18</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>
Bahamas	(433,413)	(444,008)	(320,756)	(226,759)	(274,549)	(262,235)	(326,298)
Canada	(128,503)	(120,603)	(83,163)	(54,265)	(102,255)	(77,370)	(67,418)
Dominican Republic	(7,987,580)	(7,928,423)	(7,833,090)	(6,011,469)	(6,727,966)	(6,409,533)	(6,336,367)
Haiti	(10,856,029)	(10,657,081)	(10,431,792)	(7,637,247)	(8,417,276)	(7,736,442)	(8,030,146)
Jamaica	(3,424,112)	(3,558,190)	(2,861,800)	(2,542,947)	(2,962,996)	(3,101,709)	(2,531,185)
Philippines	(3,348,765)	(3,337,207)	(2,893,059)	(2,755,031)	(3,238,004)	(3,206,753)	(2,866,065)
United Kingdom	(235,327)	(226,075)	(218,181)	(104,702)	(211,000)	(195,076)	(162,735)
United States of America	(2,241,094)	(2,187,927)	(2,522,950)	(1,695,850)	(2,088,957)	(2,090,239)	(2,411,142)
Other	(2,191,719)	(1,959,180)	(1,747,328)	(1,125,877)	(1,530,920)	(1,531,842)	(1,300,986)
<b>TOTALS</b>	<b>(30,846,542)</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>

Source: TCI Financial Services Commission -- Banking Department

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

<b>Quarter Ended</b>	<b>MoneyGram</b>	<b>C.A.M.</b>	<b>Western Union</b>	<b>Total</b>
<b>Jun-18</b>	<b>46%</b>	<b>45%</b>	<b>9%</b>	<b>100%</b>
Mar-18	47%	45%	8%	100%
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%

Source: TCI Financial Services Commission--Banking Department

**Table 13.**  
**Percentage of Market Shares**  
**(Inbound Remittances)**

Quarter Ended				
<b>Jun-18</b>	<b>61%</b>	<b>10%</b>	<b>29%</b>	<b>100%</b>
Mar-18	61%	13%	26%	100%
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%

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

**Table 14.**  
**Domestic Life Insurers' Consolidated Balance Sheet**  
**(US\$'000)**

Assets	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Cash and Deposits	5,687	5,880	5,819	5,008	7,434	6,705	7,575
Government Securities	-	-	-	-	196	-	198
Company Bonds and Debentures	-	-	-	-	-	-	1
Secured Loans	-	-	-	-	-	-	-
Investment in Real Estate	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-
Unit Trusts and Mutual Funds	-	-	-	-	-	-	-
Investments in Related Parties	-	-	-	-	-	-	-
Policy Loans	17	16	17	4	4	-	5
Other Investment	-	-	-	-	-	4	-
<b>Total Cash, Loans, &amp; Investments</b>	<b>5,704</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>
Re-insurers' Share of Insurance Liabilities	153	163	171	170	180	191	188
Accounts Receivable	857	793	658	689	566	417	409
Fixed Assets	60	59	60	-	-	-	-
Accrued and Deferred Assets	-	-	7	58	60	63	99
Other Assets	1,907	1,802	1,962	2,834	1,469	1,269	845
<b>Total Assets</b>	<b>8,681</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>Liabilities</b>							
Unearned Premium Provision	-	-	-	-	-	-	-
Claims Provision	153	169	160	159	159	177	174
Catastrophe Provision	-	-	-	-	-	-	-
Life Insurance and Annuity Provisions	410	406	380	339	341	328	309
Deposit Administration Funds	-	-	-	-	-	-	-
Other Insurance Liabilities	65	61	51	100	91	89	89
<b>Total Insurance Liabilities</b>	<b>628</b>	<b>636</b>	<b>591</b>	<b>598</b>	<b>591</b>	<b>594</b>	<b>572</b>
Accounts Payable	594	783	578	898	742	814	749
Bank Loans and Overdrafts	-	-	-	-	-	-	-
Other Liabilities	368	403	309	220	254	204	144
<b>Total Liabilities</b>	<b>1,590</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>Equity</b>							
Share Capital	280	280	280	1,882	280	780	280
Retained Earnings + Other Reserves	5,589	5,389	5,713	3,943	6,449	5,534	5,982
Head Office Account	1,222	1,222	1,222	1,222	1,593	722	1,593
<b>Total Equity</b>	<b>7,091</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>Total Liabilities &amp; Equity</b>	<b>8,681</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>

Source: TCI Financial Services Commission-- Insurance Department

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

Assets	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Cash and Deposits	19,376	19,878	26,695	39,628	18,733	17,386	17,905
Government Securities	-	-	-	-	-	-	-
Company Bonds and Debentures	5,277	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	253	-	-	-	-	-	-
Policy Loans	-	-	-	-	-	-	-
Other Investment	1,543	542	3,410	3,400	10	10	10
Other Shares	298	298	298	255	255	250	241
<b>Total Cash, Loans, &amp; Investments</b>	<b>26,747</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>
Re-insurers' Share of Insurance Liabilities	120,184	141,900	198,954	176,830	14,351	11,414	9,362
Accounts Receivable	19,072	14,880	11,026	7,170	8,533	8,103	6,164
Fixed Assets	61	68	322	322	316	327	89
Accrued and Deferred Assets	2,135	1,612	1,304	1,898	1,676	1,373	1,194
Other Assets	2,236	1,376	1,986	3,251	2,409	2,148	1,997
<b>Total Assets</b>	<b>170,435</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>Liabilities</b>							
Unearned Premium Provision	18,880	12,599	12,512	15,292	17,120	13,772	12,767
Claims Provision	95,573	135,612	184,879	180,794	4,546	4,715	3,656
Catastrophe Provision	-	-	-	-	-	-	-
Life Insurance and Annuity Provisions	-	-	-	-	-	-	-
Deposit Administration Funds	-	-	-	-	-	-	-
Other Insurance Liabilities	4,768	2,914	9,473	20,120	4,112	2,353	2,148
<b>Total Insurance Liabilities</b>	<b>119,221</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>
Accounts Payable	1,049	1,064	753	971	1,834	3,106	929
Bank Loans and Overdrafts	-	-	-	-	-	-	-
Other Liabilities	22,366	10,798	15,401	7,602	5,308	3,730	4,071
<b>Total Liabilities</b>	<b>142,636</b>	<b>162,987</b>	<b>223,018</b>	<b>224,779</b>	<b>32,920</b>	<b>27,676</b>	<b>23,571</b>
<b>Equity</b>							
Share Capital	3,373	3,373	3,373	3,373	3,373	3,373	3,373
Retained Earnings + Other Reserves	17,768	12,531	12,439	(4,362)	4,432	4,432	4,392
Head Office Account	6,658	6,652	6,147	10,044	6,638	6,634	5,626
<b>Total Equity</b>	<b>27,799</b>	<b>22,556</b>	<b>21,959</b>	<b>9,055</b>	<b>14,443</b>	<b>14,439</b>	<b>13,391</b>
<b>Total Liabilities &amp; Equity</b>	<b>170,435</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>

Source: TCI Financial Services Commission-- Insurance Department

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

(Life Premiums )			
Class of Business	Gross Premiums Written	Reinsurance Ceded	Net Premiums Written
Ordinary Life	334	75	259
Group Life	91	26	65
Creditor Life	380	321	59
Creditor Health	189	161	28
<b>Total</b>	<b>994</b>	<b>583</b>	<b>411</b>
Non-Life (General) Premiums			
Property - Personal	5,645	4,465	1,180
Property - Commercial	13,303	12,461	842
Motor Vehicle	4,164	604	3,560
Marine, Aviation & Transport	461	296	165
Liability	1,953	1,447	506
Pecuniary Loss	46	41	5
Personal Accident	31	20	11
Sickness and Health	2,378	148	2,230
<b>Total</b>	<b>27,981</b>	<b>19,482</b>	<b>8,499</b>

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



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

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Gross Premiums	994	348	2,201	1,810	1,163	576	2,525
Reinsurance Assumed	-	-	-	-	-	-	-
Reinsurance Ceded	583	210	1,353	1,160	787	406	1,636
<b>Net Premiums written</b>	<b>411</b>	<b>138</b>	<b>848</b>	<b>650</b>	<b>376</b>	<b>170</b>	<b>889</b>
Investment Income	6	2	9	8	5	-	14
Reinsurance Commissions	70	21	176	151	101	50	212
Other Revenue	-	-	-	-	(6)	-	61
<b>Total Revenue</b>	<b>487</b>	<b>161</b>	<b>1,033</b>	<b>809</b>	<b>476</b>	<b>220</b>	<b>1,176</b>
Claims	(4)	(2)	58	58	58	58	157
Annuity Payments	-	-	-	-	-	-	-
Policy Surrenders	-	-	-	-	-	-	4
Change in Life Insurance and Annuity Provisions	46	39	106	73	56	28	61
Interest on Policy Holder Amounts	-	-	-	-	-	-	-
Other Policy Holder Benefits	-	-	-	-	-	-	2
<b>Total Policy Holder Benefits</b>	<b>42</b>	<b>37</b>	<b>164</b>	<b>131</b>	<b>114</b>	<b>86</b>	<b>224</b>
Commission expense	28	25	85	66	35	17	103
Management expenses	119	90	329	234	174	72	308
<b>Total expenses</b>	<b>189</b>	<b>152</b>	<b>578</b>	<b>431</b>	<b>323</b>	<b>176</b>	<b>635</b>
Extraordinary Revenue (Expenses)	-	-	5	5	-	-	-
<b>Net Income</b>	<b>298</b>	<b>9</b>	<b>460</b>	<b>383</b>	<b>153</b>	<b>44</b>	<b>541</b>

Source: TCI Financial Services Commission-- Insurance Department

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

	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
Gross Premiums	27,981	9,753	35,612	31,654	23,247	11,957	32,654
Reinsurance Assumed	-	-	-	-	-	-	-
Reinsurance Ceded	19,482	5,086	25,527	22,589	16,320	7,201	21,600
<b>Net Premiums written</b>	<b>8,499</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>
Change in Unexpired Risk Provision	(940)	(706)	339	(252)	(371)	12	1
<b>Net Premiums Earned</b>	<b>7,559</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>
Net Incurred Claims	5,446	1,460	16,262	16,255	2,915	1,864	3,683
Increase (decrease) in Catastrophe Provisions	60	-	-	-	-	-	-
<b>Claims expense</b>	<b>5,506</b>	<b>1,460</b>	<b>16,262</b>	<b>16,255</b>	<b>2,915</b>	<b>1,864</b>	<b>3,683</b>
Commissions Paid	2,842	1,411	4,190	3,791	2,549	1,245	4,201
Reinsurance Commissions Received	2,513	1,094	3,629	3,073	2,111	1,012	3,764
<b>Net commission expense</b>	<b>329</b>	<b>317</b>	<b>561</b>	<b>718</b>	<b>438</b>	<b>233</b>	<b>437</b>
Unexpired Risk Provision	-	-	-	-	-	-	-
Management Expenses	2,328	1,104	3,837	3,140	2,219	1,350	4,048
Non-Proportional Reinsurance Premiums Paid	503	272	1,320	670	372	186	789
<b>Total Underwriting Expenses</b>	<b>8,666</b>	<b>3,153</b>	<b>21,980</b>	<b>20,783</b>	<b>5,944</b>	<b>3,633</b>	<b>8,957</b>
<b>Underwriting Income</b>	<b>(1,107)</b>	<b>808</b>	<b>(11,557)</b>	<b>(11,970)</b>	<b>612</b>	<b>1,135</b>	<b>2,097</b>
Investment Income	27	31	127	63	135	88	94
Other Revenue	54	29	299	167	27	24	215
Other Expense	(7)	-	(8)	(8)	7	6	23
<b>Net operating income from general insurance operations</b>	<b>(1,033)</b>	<b>868</b>	<b>(11,140)</b>	<b>(11,747)</b>	<b>767</b>	<b>1,241</b>	<b>2,383</b>
Income from Life Insurance Operations	60	27	105	73	41	8	154
<b>Net Income</b>	<b>(973)</b>	<b>895</b>	<b>(11,035)</b>	<b>(11,674)</b>	<b>808</b>	<b>1,249</b>	<b>2,537</b>

Source: TCI Financial Services Commission-- Insurance Department

**Table 19.**  
**Business Registry**

Category	Jun-18	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16
No. of Ordinary Companies Incorporated	n/a	48	104	65	139	120	78
No. of Domestic Companies Incorporated	139	47					
No. of Foreign Ordinary Companies Registered	n/a	1	2	-	1	1	1
No. of Foreign Companies Registered	2	1					
No. of Exempt Companies Incorporated	n/a	52	195	156	197	200	240
No. of International Companies Incorporated	157	73					
No. of Companies Continued Inward	31	7	11	1	2	3	3
No. of Companies Continued Outward	1	-	4	-	1	-	-
No. of Companies Struck	40	42	32	26	404	30	36
No. of Companies Reinstated	16	9	16	67	38	20	12
No. of Business Names Registered	401	288	268	264	472	326	208
No. of Business Names Renewed	i.n.a.	649	159	300	1,171	970	168
No. of Business Names Removed	-	-	-	-	3	0	0
No. of Trademarks Registered	79 (41 names)	82	70	83	190	189	61
No. of Patents Registered	5	3	4	2	9	7	6
No. of Limited Partnerships Registered	n/a	-	4	-	1	1	-
No. of Limited Partnerships Dissolved	n/a	-	-	-	-	-	-

*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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