

# IMF Publication

## Offshore Financial Centers - Report on the Assessment Program and Proposal for Integration with the Financial Sector Assessment Program - Supplementary Information

INTERNATIONAL MONETARY FUND

**Offshore Financial Centers**  
**Report on the Assessment Program and Proposal for Integration with the Financial**  
**Sector Assessment Program**

**Supplementary Information**

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(In consultation with Other Departments)

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Contents	Page
Information Framework Initiative .....	<a href="#">2</a>
A. Monitoring .....	<a href="#">2</a>
B. Transparency .....	<a href="#">4</a>
C. Data Issues .....	<a href="#">5</a>
D. Next Steps .....	<a href="#">6</a>
Tables	
1. Status of Participation in the Information Framework Initiative .....	<a href="#">7</a>
2. Banking Sector Indicators (2004-2006).....	<a href="#">8</a>
3. Banking: External Assets and Loans (end-2006) OFCs and Selected Advanced Economies	<a href="#">9</a>
4. Banking: External Liabilities and Deposits (end-2006) OFCs and Selected Advanced Economies.....	<a href="#">10</a>
5. Banking Sector External Assets (2004-2006).....	<a href="#">11</a>
6. Banking Sector External Liabilities (2004-2006).....	<a href="#">12</a>
7. Number of Insurance Companies (2004-2006).....	<a href="#">13</a>
8. Number of Insurance Branches (2004-2006).....	<a href="#">14</a>
9. Gross Premiums of Insurance Companies (2004-2006) .....	<a href="#">15</a>
10. Gross Premiums of Insurance Branches (2004-2006) .....	<a href="#">16</a>
11. Collective Investment Schemes (CIS) Incorporated (Registered) in the Jurisdiction (2004-2006) .....	<a href="#">17</a>
12. Collective Investment Schemes (CIS) Managed in the Jurisdiction (2004-2006) .....	<a href="#">18</a>
13. Other Financial Sector Indicators (2004-2006) .....	<a href="#">19</a>
Figures	
1. Banking Sector (end 2006) .....	<a href="#">20</a>
2. Geographical Distribution of Banks' Cross-Border Assets and Liabilities of Reporting Jurisdictions (2006).....	<a href="#">21</a>
3. Insurance and Collective Investment Schemes Sectors (end 2006) .....	<a href="#">22</a>
4. Other Sectors (end 2006) .....	<a href="#">23</a>

## INFORMATION FRAMEWORK INITIATIVE

1. **The information dissemination and monitoring framework initiative was undertaken to (i) help improve the transparency of activities in offshore and international financial centers and (ii) provide the Fund with data to monitor developments in financial centers.** At the 2003 review of the offshore financial center (OFC) program, in response to a request by jurisdictions initially made at the first Roundtable in 2003, Directors recommended that staff work with jurisdictions in their dissemination efforts. A data template (covering, inter alia, aggregate data on banking, insurance and securities),<sup>1</sup> was developed in consultation with the centers and 46 jurisdictions were invited to participate at end-2004. Participation has increased from 16 jurisdictions, when last reported in the February 2006 progress report,<sup>2</sup> to 28 jurisdictions (see Table 1).

2. **This supplement reviews the data received thus far and the progress made by participating jurisdictions in their dissemination efforts.** Data for major jurisdictions that declined to participate are also provided where it is available from published sources. In addition, data on a sample of advanced economies are provided for comparative purposes. The framework identified a minimum set of variables for dissemination and recommended that jurisdictions publish data on those variables although jurisdictions could choose to publish more. Tables 2 and 5 to 13 provide the data received on those variables. The framework also identified additional variables that were to be provided to the Fund to help Fund staff monitor developments in financial centers.<sup>3</sup>

### A. Monitoring

#### Banking

3. **The banking sector varies widely in size and scope across the jurisdictions considered as part of the OFC program.** Some centers are major players in the global market, many are minor players, and some are important within their region. Twenty-seven jurisdictions have provided data on total assets of the banking sector (Table 2; Figure 1). As anticipated, in most of the jurisdictions a high proportion of assets are cross-border assets. This reflects the core activity in these centers (Figure 1).

<sup>1</sup> See *Information Framework Financial Activities in International and Offshore Financial Centers* at <http://www.imf.org/external/np/pp/eng/2005/022505a.pdf>.

<sup>2</sup> *Offshore Financial Centers—The Assessment Program—A Progress Report* available at <http://www.imf.org/external/np/pp/eng/2006/020806.pdf>.

<sup>3</sup> See *Information Framework Financial Activities in International and Offshore Financial Centers* at <http://www.imf.org/external/np/pp/eng/2005/022505a.pdf>.

4. **In general, offshore banks deal mostly with other banks.** Tables 3–6 show the proportion and value of external nonbank assets and liabilities in OFCs. Most banks deal with banks on both sides of their balance sheets, with only a few having a relatively large exposure to the nonbank sector. Generally, centers have less than 30 percent of their external assets placed with nonbanks and only three centers have as much as 50 percent of their external assets placed with nonbanks. External nonbank liabilities range from 30 to 90 percent of total external liabilities.

5. **There is a pronounced regional bias in the direction of funds to and from these centers.** As shown in Figure 2, the European offshore centers gather funds from the rest of Europe and channel them to institutions in Europe. Similar patterns emerge in Asian and Western Hemisphere centers. OFCs do most of their business with the major markets in their regions (U.K. for Europe, Japan for Asia, and the U.S. for Western Hemisphere). Major financial markets account for a significant share of the claims and liabilities of offshore banks located in their respective regions.

6. **For many offshore banks the provision of investment or fiduciary services are an important activity.** Banks provide a range of services related to wealth or asset management. In some cases fiduciary deposits include those from parent banks. Eighteen participants reported data on fees and commission as a percent of gross income. The average was 23 percent with the highest being 56 percent. Twelve jurisdictions reported data on assets under management. For three of these jurisdictions, such assets were larger than their on-balance sheet assets.

## Insurance

7. **The insurance industry reflects almost as wide a range in size of activity as the banking sector, with one exception.** Bermuda, one of the largest centers for reinsurance business in the world, accounts for the bulk of insurance business conducted in OFCs. While some other centers also play a significant role in the global market, several small centers have only limited activity and a small volume of business relative to the major players (Figure 3; Tables 7–10).

8. **Captives<sup>4</sup> and reinsurance companies dominate the insurance business in OFCs.** The growth in captives and reinsurance was in part facilitated by the regulatory and legal framework put in place by the centers. Indeed, captive insurance was initially established as a significant business activity in offshore jurisdictions. Reinsurance companies based in OFCs (primarily in Bermuda) share many of the characteristics of those in onshore jurisdictions. However, there is one key difference—catastrophe reinsurance is the dominant line of business. Onshore companies seem to have a more diversified business mix, and a more balanced mixture of long and short-term liabilities. Catastrophe insurers hold relatively large

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<sup>4</sup> Defined by the IAIS (Glossary of Terms, February 2005) as “an insurance company established by a parent firm for the purpose of insuring the exposures of the parent or its affiliates”.

amounts of capital to meet sudden large outflows of cash. One of the advantages of OFCs in this area appears to be the speed with which they can authorize the deployment of new capital in additional insurance capacity (new companies). Bermuda illustrates that, as in banking, geography is important—the reinsurance business was launched there in response to a shortage of US liability insurance in the mid-1980s, and at end-2005, three quarters of captives’ gross premiums were sourced from North American companies, indicating that most captives were established by North American companies.

### Collective Investment Schemes (CIS)

9. **The data show that the number and value of funds based in OFCs are significant** (Figure 3; Tables 11–12). Collective investment schemes, both public (mutual funds) and private (hedge funds) are offered mostly by the more advanced OFCs. The OFCs provide a number of supporting services to the fund industry. These include firms that provide directors, trustees, or general partners; fund administrators; audit functions; registered office service providers; and investment managers. In many cases a fund may draw upon one type of service from one jurisdiction and another service from another jurisdiction.

### Other data

10. **The financial sector plays an important role in many of the economies.** Sixteen jurisdictions provided data on their financial sector’s contribution to GDP (Figure 4; Table 13). The ratio of value-added to GDP ranges from 6 to 60 percent, with a majority of ratios being in double digits. Nineteen jurisdictions reported some data on employment and for some the financial sector is a significant employer.

### B. Transparency

11. **It is difficult to gauge the degree to which transparency amongst OFCs has improved.** While many of the advanced jurisdictions publish a great deal of statistical information, including on their websites, the smaller jurisdictions need to do much more. A brief survey was conducted of the participating jurisdictions to help judge the progress in transparency in the last three years. Jurisdictions were asked to indicate the data disseminated as a result of the information framework initiative. Thus far, only 11 jurisdictions have responded to the survey; preliminary results are summarized as follows:<sup>5</sup>

- Of the 11, six already publish data on most of the **banking** sector variables. Four of the remaining started disseminating additional data on the banking sector in response to the information framework initiative, particularly on external assets and liabilities, and one indicated that it currently does not disseminate data on these variables.

<sup>5</sup> The following jurisdictions responded to the survey: Aruba, British Virgin Islands, Cyprus, Gibraltar, Guernsey, Isle of Man, Macau SAR, Monaco, Montserrat, Panama, and Singapore. One jurisdiction excluded responses on CIS and another provided no response regarding non-sectoral variables.

- Eight of the ten with an **insurance** sector<sup>6</sup> were already publishing relevant data on the insurance sector and one jurisdiction made a small improvement in response to the initiative by disseminating additional data.
- Seven of the nine with **CIS** activity<sup>7</sup> already publish data on the number of funds registered, and data on the value of the funds (i.e., either total or net assets) are published by six of these. One jurisdiction started to disseminate data on net asset value following the initiative. Five of the nine jurisdictions are publishing the number of funds managed in the jurisdictions with four also publishing the net value of assets. Following the initiative one jurisdiction started publishing both the total and net value of assets managed in the jurisdiction.
- Seven jurisdictions indicated that they already publish most of the data on the other variables. Of the remaining four jurisdictions, three do not publish data on these variables and the other did not respond regarding these variables.

### C. Data Issues

12. **Even among the jurisdictions that have made an effort to participate in the initiative, data gaps remain, particularly for smaller low income jurisdictions.** All but one center among the participants provided some banking data. However, aggregate data on cross-border assets, specifically broken down by bank and non-bank exposures, were not provided by about one third of the jurisdictions that submitted banking data. In addition, three jurisdictions with assets above the threshold did not provide the breakdown vis-à-vis partner countries for cross-border assets and liabilities.<sup>8</sup> On the positive side, following this initiative, Macau SAR is now reporting locational banking statistics (including partner country data on cross border assets and liabilities) to the BIS. Also, as part of this exercise, Gibraltar and Mauritius are providing the Fund with partner country data on banks' cross border assets and liabilities.

13. **Data submission on banking sector variables requested for monitoring purposes has been mixed.** About 60 percent of participants have provided some off-balance sheet data. Eight jurisdictions have provided limited data on derivatives; 18 have provided data on fees and commissions; and 12 jurisdictions provided data on assets under management. The information framework requested data on core financial soundness indicators (FSIs) on

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<sup>6</sup> Insurance companies (as opposed to agents) are active in ten of the 11 respondents.

<sup>7</sup> Nine of the respondents indicated that there is CIS activity in their jurisdictions. One jurisdiction indicated that there was no CIS activity and the other excluded responses on CIS.

<sup>8</sup> The Information Framework had indicated that jurisdictions with banking activity levels below the threshold of \$5 billion could choose to provide a limited set of indicators (see <http://www.imf.org/external/np/pp/eng/2005/022505a.pdf>).

an optional basis. Eighteen of the 27 jurisdictions who provided banking sector data provided data on FSIs.<sup>9</sup>

14. **Data gaps on insurance sector and CIS are somewhat greater than in the banking sector.** In part this could be because many small jurisdictions do not offer offshore insurance services and/or CIS, but did not report this explicitly. Twenty jurisdictions provided data on gross premiums in the insurance sector, while 13 jurisdictions provided data on net asset value of CIS. In addition, 10 jurisdictions provided separate data on assets of private CIS (hedge funds) and public CIS (mutual funds). Following the implementation of this initiative, the Cayman Islands has initiated measures to collect and compile data on CIS.

#### D. Next Steps

15. **Consistent with the recommendations in the main paper, the Information Framework Initiative would continue with the integration of the OFC program with the Financial Sector Assessment Program (FSAP).** The initiative would focus, in particular, on jurisdictions that do not receive Article IV consultations. Of these, only one jurisdiction active in offshore business (Turks and Caicos Islands) is yet to commit to participate (Table 1).<sup>10</sup> Staff will follow-up with jurisdictions to improve the coverage of data being submitted and to encourage jurisdictions to improve data collection and dissemination.

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<sup>9</sup> Only two of these jurisdictions also participated in the wider Coordinated Compilation Exercise for FSIs.

<sup>10</sup> The other two which do not receive Article IV consultations and which have either declined or not committed to participate, Niue and Nauru, no longer have offshore financial business.

Table 1. Status of Participation in the Information Framework Initiative

Jurisdictions that have submitted data	Jurisdictions that have committed or indicated intent to participate but not yet submitted data	Jurisdictions that have yet to confirm participation	Jurisdictions that have declined to participate
<b>Article IV</b>			
Antigua & Barbuda	Barbados	Grenada	Costa Rica
Aruba	Marshall Islands		Hong Kong SAR 1/
Bahamas, The	Palau		Ireland 1/
Bahrain	St. Kitts & Nevis		Lebanon
Belize	St. Vincent and the Grenadines		Luxembourg
Cyprus	Malaysia (Labuan)		Malta
Dominica			Switzerland 1/
Mauritius			
Netherlands Antilles			
Panama			
Samoa			
Seychelles			
Singapore			
St. Lucia			
Vanuatu			
<b>Non-Article IV 2/</b>			
Andorra	Liechtenstein	Nauru	Niue
Anguilla		Turks and Caicos Islands	
Bermuda			
British Virgin Islands			
Cayman Islands			
Cook Islands			
Gibraltar			
Guernsey			
Isle of Man			
Jersey			
Macao SAR			
Monaco			
Montserrat			
Total			
28	7	3	8

1/ These jurisdictions, while declining to participate in the initiative, have authorized the Bank for International Settlements (BIS) to forward data on banks' external assets/liabilities to the Fund.

2/ Excepting Andorra, Monaco, Nauru, and Liechtenstein, these jurisdictions are Fund members, and member territories or dependencies but do not currently receive Article IV consultations.



Table 2. Banking Sector Indicators (2004-2006)  
(in millions of US dollars unless indicated otherwise)

	Number of Banks			Total Assets			Total Loans			Total Deposits		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	7	...	...	16,324	...	...	12,899	...	...	13,426
Anguilla	...	3	...	...	282	317	...	199	252	...	254	287
Antigua and Barbuda 1/	16	...	...	4,160	6,718	...	386	727	...	3,557	4,546	...
Aruba	...	6	6	...	2,610	2,263	...	1,455	1,397	...	1,861	1,824
Bahrain	111	103	102	135,882	166,964	209,673	50,812	91,862	116,802	65,437	132,694	164,343
Belize	13	...	...	976	...	...	697	...	...	747	...	...
Bermuda	4	5	5	20,489	22,371	16,394	5,498	5,890	5,398	18,276	19,586	4,098
British Virgin Islands	...	9	9	...	2,523	2,150	...	994	1,248	...	2,207	1,765
Cayman Islands	322	301	277	1,227,804	1,244,472	1,646,141	447,636	469,554	725,754	1,039,754	1,093,943	1,469,910
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cyprus	40	42	40	51,855	60,838	84,413	35,835	45,377	54,606	40,474	47,791	56,851
Dominica	...	6	7	...	398	460	...	186	223	...	335	387
Gibraltar	18	18	18	9,863	11,887	16,496	9,394	11,287	15,560	9,077	10,684	15,459
Guernsey	54	50	50	143,601	150,364	197,003	10,427	10,284	11,098	134,936	138,755	180,877
Isle of Man	55	51	48	93,989	97,794	115,158	13,247	12,748	17,044	89,222	92,881	109,922
Jersey	51	47	46	397,322	419,097	542,295	347,105	356,145	453,491	304,691	317,362	371,643
Macao SAR of China	23	26	27	19,487	27,053	34,157	...	8,567	10,215	...	23,606	29,637
Mauritius	20	19	...	14,303	14,541	...	6,449	6,938	...	10,053	10,053	...
Monaco	31	27	28	24,894	25,097	33,080	19,673	21,049	27,435	22,996	23,359	30,811
Montserrat	13	...	...	1,022	...	...	618	...	...	805	...	...
Netherlands Antilles	...	...	...	...	34,055	...	...	10,996	...	...	23,192	...
Panama	...	70	77	...	38,652	45,101	...	22,858	26,441	...	27,079	31,945
Samoa	8	9	6	142	112	74	126	96	64	128	90	59
Seychelles	6	6	6	973	1,062	1,228	245	281	284	825	876	1,039
Singapore	...	110	108	790,634	756,330	887,475	631,865	599,617	691,169	696,737	661,196	765,754
St. Lucia	5	...	...	139	...	...	5	...	...	2	...	...
The Bahamas	...	145	124	...	422,538	467,263	...	40,211	65,094	...	348,838	312,364
Vanuatu	...	9	9	...	789	1,326	...	326	310	...	580	944

Source: Information Framework.

1/ The data for 2004 refer to third quarter.

Table 3. Banking: External Assets and Loans (end-2006)  
OFCs and Selected Advanced Economies

	Total external assets (in billions of US dollars)	External assets to non-banks as a percentage of total external assets	Total external loans as a percentage of total external assets	External loans to nonbanks as a percentage of total external loans
Bermuda	10	20.6	36.7	2.9
Netherlands Antilles	21	58.0	100.0	58.0
Panama	22	52.9	73.9	51.0
Macao SAR	23	20.7	17.9	84.5
Isle of Man	77	23.8	100.0	23.8
Bahrain	160	52.1	100.0	52.1
Guernsey	183	15.4	78.2	5.5
Canada	242	56.9	81.1	51.0
Bahamas	343	8.2	94.8	5.1
Jersey	444	3.7	91.9	3.8
Italy	497	24.5	72.6	14.2
Singapore	604	23.1	94.8	24.4
Hong Kong	621	19.3	70.0	11.3
Ireland	819	48.7	51.6	36.4
Luxembourg	901	35.4	69.1	26.0
Switzerland	1,122	12.5	92.9	11.6
Cayman Islands	1,672	28.5	90.5	23.8
Japan	1,898	67.3	33.4	45.0
France	2,196	35.2	56.7	13.8
United States	2,383	23.7	99.3	23.6
Germany	2,794	36.8	67.1	29.6
United Kingdom	5,178	47.0	76.0	38.6

Source: Bank for International Settlements.

Table 4. Banking: External Liabilities and Deposits (end-2006)  
OFCs and Selected Advanced Economies

	Total external liabilities (in billions of US dollars)	External liabilities to non-banks as a percentage of total external liabilities	Total external deposits as a percentage of total external liabilities	External deposits to nonbanks as a percentage of total external deposits
Bermuda	3	76.1	90.2	75.2
Macao SAR	9	77.6	86.0	89.4
Panama	18	44.0	70.1	62.2
Netherlands Antilles	19	54.3	100.0	54.3
Isle of Man	52	91.7	100.0	91.7
Bahrain	153	33.9	100.0	33.9
Guernsey	155	37.1	93.8	34.8
Canada	209	22.5	98.9	22.8
Jersey	309	52.1	98.4	51.6
Bahamas	347	41.4	98.1	40.8
Hong Kong	353	33.4	94.4	32.5
Singapore	607	34.4	87.9	39.1
Luxembourg	607	33.0	93.8	35.2
Italy	678	7.0	100.0	7.0
Japan	682	21.5	96.6	22.3
Ireland	889	27.8	100.0	27.8
Switzerland	1,001	44.2	100.0	44.2
Cayman Islands	1,630	37.7	91.3	39.2
Germany	1,722	23.7	76.4	31.0
France	2,123	6.6	77.2	8.5
United States	3,111	28.9	96.9	27.9
United Kingdom	5,432	28.6	85.2	27.7

Source: Bank for International Settlements.

Table 5. Banking Sector External Assets (2004-2006)  
(in millions of US dollars)

	Total External Assets			External Assets vis-à-vis non-banks			Total External Loans			External Loans vis-à-vis non-banks		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	5,684	...	...	1,038	...	...	5,684	...	...	1,038
Anguilla	...	282	317	...	229	...	...	199	252	...	199	...
Antigua and Barbuda	...	6,689	...	...	6,315	...	...	727	...	...	727	...
Aruba	...	614	587	...	271	177	...	282	160	...	282	160
Bahrain	100,685	119,015	159,674	46,094	59,775	83,165	100,685	119,015	159,674	46,094	59,775	83,165
Belize	...	...	...	...	...	...	...	...	...	...	...	...
Bermuda	8,694	11,793	10,313	2,084	2,487	2,124	2,583	4,993	3,789	376	267	109
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cayman Islands	964,748	1,216,137	1,671,922	243,306	312,366	475,751	834,989	1,099,806	1,513,512	173,735	233,306	360,001
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cyprus	24,404	33,490	51,307	12,109	15,554	23,923	17,271	24,648	33,553	7,400	9,208	12,225
Dominica	...	...	91	...	...	...	...	...	5	...	...	...
Gibraltar	9,863	10,691	16,486	4,073	3,262	5,250	9,394	10,519	15,411	3,605	3,121	5,235
Guernsey	135,041	142,391	182,970	42,538	38,011	28,133	82,208	106,580	143,108	9,001	10,941	7,822
Hong Kong SAR of China	508,050	512,622	621,332	86,845	97,581	119,638	369,793	364,995	434,812	34,228	39,355	49,030
Ireland	515,066	597,164	819,137	274,373	300,146	399,229	266,962	304,757	422,499	95,476	108,758	153,877
Isle of Man	59,122	62,025	77,039	12,132	10,360	18,313	59,122	62,025	77,039	12,132	10,360	18,313
Jersey	307,022	360,077	444,064	11,728	12,455	16,252	298,119	326,234	407,943	10,429	11,699	15,328
Macao SAR of China	12,871	17,451	22,653	3,003	3,463	4,674	2,404	3,141	4,360	2,136	2,755	3,429
Mauritius	7,448	7,822	...	...	...	...	2,817	2,612	...	...	...	...
Monaco	15,642	16,970	21,780	4,483	4,166	5,744	13,285	15,078	19,206	2,127	2,274	3,171
Montserrat	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands Antilles	30,231	22,964	20,647	15,567	13,675	11,965	30,231	22,964	20,647	15,567	13,675	11,965
Panama	17,170	19,262	22,176	6,662	9,392	11,727	12,967	13,490	16,397	4,224	6,426	8,358
Samoa	142	112	74	116	95	58	126	96	63	100	80	48
Seychelles	50	60	174	1	1	3	1	1	120	1	1	0
Singapore	506,190	541,495	603,565	93,462	120,852	139,470	415,727	516,425	572,197	93,462	120,852	139,470
St Lucia	125	...	...	...	...	...	5	...	...	5	...	...
Switzerland	920,627	966,270	1,122,005	123,590	118,793	140,747	863,725	907,164	1,042,827	109,592	103,861	120,843
The Bahamas	298,623	303,781	343,250	35,672	23,283	28,242	280,372	286,517	325,567	29,334	18,515	16,583
Vanuatu	...	537	1,029	...	92	607	...	146	114	...	28	35

Source: Information Framework.

Table 6. Banking Sector External Liabilities (2004-2006)  
(in millions of US dollars)

	Total External Liabilities			External Liabilities vis-à-vis non-banks			Total External Deposits			External Deposits vis-à-vis non-banks		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	5,500	...	...	4,501	...	...	5,500	...	...	4,501
Anguilla	...	258	317	...	231	...	...	254	287	...	...	...
Antigua and Barbuda	...	6,241	...	...	5,962	...	...	4,546	...	...	4,267	...
Aruba	...	564	556	...	384	426	...	438	402	...	282	306
Bahrain	96,692	113,140	153,270	26,121	33,818	52,015	96,692	113,140	153,270	26,121	33,818	52,015
Belize	...	...	...	...	...	...	...	...	...	...	...	...
Bermuda	3,340	3,817	3,449	2,630	2,892	2,626	3,160	3,468	3,112	2,500	2,608	2,339
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cayman Islands	923,164	1,160,514	1,630,032	486,465	477,649	613,907	866,008	1,080,728	1,488,547	480,674	463,581	583,391
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cyprus	28,746	37,173	52,765	...	...	...	24,887	33,933	49,418	15,534	20,813	27,354
Dominica	...	...	69	...	...	...	...	...	54	...	...	...
Gibraltar	9,863	7,375	16,476	5,915	2,504	9,149	9,077	7,196	15,529	5,129	2,452	8,412
Guernsey	109,351	119,929	155,428	48,690	50,429	57,645	104,331	111,795	145,860	45,243	44,004	50,731
Hong Kong SAR of China	308,540	305,659	352,752	85,275	96,229	117,706	294,666	288,822	333,123	79,172	88,142	108,176
Ireland	547,118	654,203	889,481	133,127	164,778	246,902	547,118	654,203	889,481	133,127	164,778	246,902
Isle of Man	41,702	42,780	51,681	38,715	40,565	47,385	41,702	42,780	51,681	38,715	40,565	47,385
Jersey	226,894	265,245	309,422	104,074	129,434	161,298	214,441	258,506	304,458	102,150	126,784	157,108
Macao SAR of China	3,088	6,740	9,150	2,409	5,667	7,168	2,638	6,070	7,861	2,389	5,638	7,096
Mauritius	4,904	4,640	...	...	...	...	2,690	1,932	...	...	...	...
Monaco	15,680	14,710	20,787	12,590	11,637	16,999	15,414	14,495	20,500	12,333	11,432	16,732
Montserrat	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands Antilles	26,101	19,246	18,606	11,263	11,427	10,112	26,101	19,246	18,606	11,263	11,427	10,112
Panama	13,630	15,430	17,675	5,901	6,369	7,773	10,102	10,990	12,393	5,869	6,326	7,711
Samoa	128	91	61	62	66	61	128	90	60	63	65	59
Seychelles	91	105	184	69	98	169	66	98	166	55	98	133
Singapore	515,331	544,975	606,501	150,352	161,766	208,752	462,312	489,304	533,310	150,352	161,766	208,752
St Lucia	110	...	...	110	...	...	2	...	...	2	...	...
Switzerland	827,312	864,032	1,001,012	354,135	355,603	442,747	827,312	864,032	1,001,012	354,135	355,603	442,747
The Bahamas	281,057	311,237	347,438	83,095	113,875	143,697	269,946	298,739	341,006	82,849	102,767	139,028
Vanuatu	...	300	666	...	300	649	...	175	633	...	175	633

Source: Information Framework.

Table 7. Number of Insurance Companies (2004-2006)

	Life			Non-Life			Reinsurance			Captives		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	...	...	...	...	...	...	...	...	...	...
Anguilla	...	7	5	...	19	16	...	2	2	...	55	75
Antigua and Barbuda 1/	...	...	...	7	7	...	...	...	...	...	...	...
Aruba	...	...	...	...	1	1	...	...	...	...	2	4
Bahrain	1	1	1	10	9	16	1	1	2	0	0	1
Belize	1	...	...	7	...	...	...	...	...	...	...	...
Bermuda 2/	71	77	...	350	366	...	...	...	...	879	869	...
British Virgin Islands	...	14	15	...	13	15	...	...	...	...	381	400
Cayman Islands	2	1	...	4	4	...	...	...	...	694	733	...
Cook Islands	...	0	...	...	6	4	...	0	0	...	3	0
Cyprus	12	11	11	20	21	19	7	7	7	...	...	...
Dominica	0	0	...	1	1	...	0	0	...	0	0	...
Gibraltar	2	2	3	24	26	32	1	0	0	12	13	14
Guernsey	19	20	17	27	24	15	...	...	...	357	358	361
Isle of Man	18	20	18	17	17	18	11	12	11	143	130	131
Jersey	5	5	3	5	5	5	2	2	2	2	2	1
Macao SAR of China	3	3	3	6	5	5	...	0	0	...	0	0
Mauritius	4	...	...	12	...	...	2	...	...	7	...	...
Monaco 3/	0	0	0	0	0	0	0	0	0	0	0	0
Montserrat	0	...	...	0	...	...	0	...	...	0	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...	...
Panama	...	2	18	...	4	2	...	5	...	...	2	8
Samoa	0	0	0	1	1	1	0	0	0	2	2	3
Seychelles	...	...	...	2	2	2	...	...	...	1	1	2
Singapore	12	14	17	42	42	41	29	27	28	57	60	60
St. Lucia 4/	1	...	...	15	...	...	1	...	...	13	...	...
The Bahamas	...	10	5	...	39	11	...	...	0	...	17	0
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...

Source: Information Framework.

1/ The data for 2004 refer to third quarter.

2/ Bermuda's insurance regulation and supervision do not differentiate between direct writers and reinsurers nor between branches and incorporated insurance companies.

3/ No insurance company has a direct presence in Monaco at present. Insurance services are offered by approximately 50 agents and brokers, representing over 150 insurance companies.

4/ Includes branches.

Table 8. Number of Insurance Branches (2004-2006)

	Life			Non-Life			Reinsurance			Captives		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	...	...	...	...	...	...	...	...	...	...
Anguilla	...	...	...	...	...	...	...	...	...	...	...	...
Antigua and Barbuda 1/	9	8	...	6	7	...	...	...	...	...	...	...
Aruba	...	8	8	...	10	10	...	...	...	...	...	...
Bahrain	2	2	2	7	6	5	0	0	2	0	0	...
Belize	...	...	...	...	...	...	...	...	...	...	...	...
Bermuda 2/	...	...	...	...	...	...	...	...	...	...	...	...
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cayman Islands	12	11	...	11	9	...	...	...	...	...	...	...
Cook Islands	...	0	...	...	0	...	...	0	...	...	0	...
Cyprus	2	1	1	3	2	1	1	1	1	...	...	...
Dominica	6	5	...	11	14	...	0	0	...	0	0	...
Gibraltar	...	...	...	...	...	...	...	...	...	...	...	...
Guernsey	3	4	4	...	0	...	...	...	...	...	...	...
Isle of Man	10	9	10	3	3	10	...	...	...	10	9	2
Jersey	5	4	4	4	4	3	0	...	...	0	...	...
Macao SAR of China	8	8	8	9	8	8	...	0	0	...	0	0
Mauritius	1	...	...	2	...	...	...	...	...	...	...	...
Monaco 3/	0	0	0	0	0	0	0	0	0	0	0	0
Montserrat	3	...	...	4	...	...	0	...	...	0	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...	...
Panama	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	0	0	0	0	0	0	0	0	0	0	0	...
Seychelles	...	...	...	...	...	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...	...	...	...	...	...
The Bahamas	...	...	6	...	...	19	...	2	0	...	...	28
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...

Source: Information Framework.

1/ The data for 2004 refer to third quarter.

2/ Bermuda's insurance regulation and supervision do not differentiate between direct writers and reinsurers nor between branches and incorporated insurance companies.

3/ No insurance company has a direct presence in Monaco at present. Insurance services are offered by approximately 50 agents and brokers, representing over 150 insurance companies.

Table 9. Gross Premiums of Insurance Companies (2004-2006)  
(in millions of US dollars)

	Life			Non-Life			Reinsurance			Captives		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	...	...	...	...	...	...	...	...	...	...
Anguilla	...	...	...	...	...	...	...	...	...	...	...	...
Antigua and Barbuda 1/	...	...	...	15	44	...	...	...	...	...	...	...
Aruba	...	...	...	...	1	1	...	...	...	...	4	13
Bahrain	5	7	7	164	182	220	132	174	166	0	0	0
Belize	12	...	...	11	...	...	...	...	...	...	...	...
Bermuda 2/	21,052	22,754	...	57,624	58,498	...	...	...	...	16,652	19,430	...
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cayman Islands	9	10	...	53	95	...	...	...	...	5,602	6,720	...
Cook Islands	...	...	...	...	2	0.4	...	...	...	...	0.2	...
Cyprus	426	446	508	345	328	390	377	469	538	...	...	...
Dominica	0	...	...	2	3	...	0	...	...	0	...	...
Gibraltar	89	164	311	788	936	1,707	...	...	...	241	170	222
Guernsey	835	500	750	...	...	...	...	...	...	5,228	4,402	5,966
Isle of Man	7,638	11,567	...	631	457	...	456	239	...	1,891	1,634	...
Jersey	...	0	0	16	14	13	12	12	12	1	1	1
Macao SAR of China	19	34	44	35	55	71	...	0	0	...	0	0
Mauritius	140	...	...	115	...	...	5	...	...	93	...	...
Monaco 3/	...	...	...	...	...	...	...	...	...	...	...	...
Montserrat	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...	...
Panama	...	239	...	...	205	...	...	...	...	...	...	...
Samoa	0	0	0	8	10	12	0	0	0	1	8	0.01
Seychelles	...	6	6	15	15	16	5	...	...	0	0	1
Singapore	...	7,127	9,048	1,572	1,693	1,858	1,212	1,577	1,738	370	388	479
St. Lucia 4/	...	...	...	21	...	...	...	...	...	7	...	...
The Bahamas	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...

Source: Information Framework.

1/ The data for 2004 refer to third quarter.

2/ Bermuda insurance regulation and supervision do not differentiate between direct writers and reinsurers nor between branches and incorporated insurance companies.

3/ No insurance company has a direct presence in Monaco at present. Insurance services are offered by approximately 50 agents and brokers, representing over 150 insurance companies.

4/ Includes branches.



Table 10. Gross Premiums of Insurance Branches (2004-2006)  
(in millions of US dollars)

	Life			Non-Life			Reinsurance			Captives		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	...	...	...	...	...	...	...	...	...	...
Anguilla	...	...	...	...	...	...	...	...	...	...	...	...
Antigua and Barbuda 1/	8	11	...	16	16	...	...	...	...	...	...	...
Aruba	...	42	37	...	44	53	...	...	...	...	...	...
Bahrain	48	37	57	21	26	23	0	0	0	0	0	0
Belize	...	...	...	...	...	...	...	...	...	...	...	...
Bermuda 2/	...	...	...	...	...	...	...	...	...	...	...	...
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cayman Islands	17	32	...	53	132	...	...	...	...	...	...	...
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cyprus	54	38	44	32	16	18	12	8	10	...	...	...
Dominica	14	18	...	5	9	...	0	...	...	0	...	...
Gibraltar	...	...	...	...	...	...	...	...	...	...	...	...
Guernsey	213	332	404	...	...	...	...	...	...	...	...	...
Isle of Man	...	...	...	...	...	...	...	...	...	...	...	...
Jersey	...	...	...	...	...	...	...	...	...	...	...	...
Macao SAR of China	130	170	175	14	17	19	...	0	0	...	0	0
Mauritius	9	...	...	10	...	...	...	...	...	...	...	...
Monaco 3/	...	...	...	...	...	...	...	...	...	...	...	...
Montserrat	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...	...
Panama	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	...	...	...	...	...	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...	...	...	...	...	...
The Bahamas	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...

Source: Information Framework.

1/ The data for 2004 refer to third quarter.

2/ Bermuda insurance regulation and supervision do not differentiate between direct writers and reinsurers nor between branches and incorporated insurance companies.

3/ No insurance company has a direct presence in Monaco at present. Insurance services are offered by approximately 50 agents and brokers, representing over 150 insurance companies.

Table 11. Collective Investment Schemes (CIS) Incorporated (Registered) in the Jurisdiction (2004 -2006)  
(in millions of US dollars unless indicated otherwise)

	Number of CIS						Total Asset Value						Net Asset Value					
	Including Fund of Funds			Excluding Fund of Funds			Including Fund of Funds			Excluding Fund of Funds			Including Fund of Funds			Excluding Fund of Funds		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	180	...	...	...	...	...	11,608	...	...	...	...	...	11,260	...	...	...
Anguilla	...	...	...	...	29	35	...	...	...	...	150	...	...	...	...	...	150	...
Antigua and Barbuda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aruba	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahrain	58	86	97	57	85	95	...	...	...	...	...	...	1,169	2,803	2,725	1,133	2,803	2,725
Belize	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bermuda	1,149	1,182	1,302	...	...	...	...	...	...	...	...	...	158,183	187,531	211,521	...	...	...
British Virgin Islands	...	3,791	2,571	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cayman Islands	...	7,106	8,134	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cyprus	...	...	...	9	14	29	...	...	...	391	129	585	...	...	...	389	126	470
Dominica	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gibraltar	4	14	23	...	14	23	416	506	685	...	506	685	406	488	667	...	488	667
Guernsey	218	233	270	203	215	252	73,688	91,255	122,088	...	...	...	64,939	82,959	110,989	61,525	77,536	109,582
Isle of Man	253	209	227	...	...	...	...	10,372	13,308	...	...	...	13,577	8,972	13,137	...	...	...
Jersey	651	743	904	...	...	...	...	...	...	...	...	...	119,014	129,462	188,615	...	...	...
Macao SAR of China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius	331	381	...	...	...	...	...	...	...	...	...	...	12,702	26,957	...	...	...	...
Monaco	62	61	63	53	52	50	...	...	...	...	...	...	8,045	7,370	7,869	7,554	6,709	6,915
Montserrat	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Panama	...	16	...	...	15	...	...	...	557	...	...	...	...	527	...	...	524	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Singapore	379	381	374	379	381	364	19,791	24,646	30,206	19,791	24,646	29,730	...	...	...	...	...	...
St. Lucia	3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
The Bahamas	...	484	491	...	361	386	...	...	...	...	...	...	...	139	87	...	102	68
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: Information Framework.

Table 12. Collective Investment Schemes (CIS) Managed in the Jurisdiction (2004-2006)  
(in millions of US dollars unless indicated otherwise)

	Number of CIS						Total Asset Value						Net Asset Value					
	Including Fund of Funds			Excluding Fund of Funds			Including Fund of Funds			Excluding Fund of Funds			Including Fund of Funds			Excluding Fund of Funds		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Anguilla	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Antigua and Barbuda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aruba	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahrain	39	25	38	39	25	38	...	...	...	...	...	...	2,557	962	2,733	2,557	962	2,733
Belize	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bermuda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cayman Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominica	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gibraltar	...	5	22	...	5	22	...	3,184	3,276	...	3,184	3,276	...	3,115	3,261	...	3,115	3,261
Guernsey	187	194	217	156	162	170	...	...	...	...	...	...	32,835	35,624	49,147	22,876	26,068	36,452
Isle of Man	253	209	227	...	...	...	...	10,372	13,308	...	...	...	13,577	8,972	13,137	...	...	...
Jersey	182	222	253	...	...	...	...	...	...	...	...	...	80,461	106,753	162,286	...	...	...
Macao SAR of China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius	...	...	...	22	22	...	...	...	...	276	213	...	...	...	...	262	212	...
Monaco	53	53	56	44	44	44	...	...	...	...	...	...	6,545	6,354	6,653	6,054	5,693	5,734
Montserrat	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Panama	...	13	...	...	12	...	...	409	...	...	406	...	...	402	...	...	399	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
The Bahamas	...	215	274	...	124	230	...	...	...	...	...	...	...	36	118	...	9	105
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

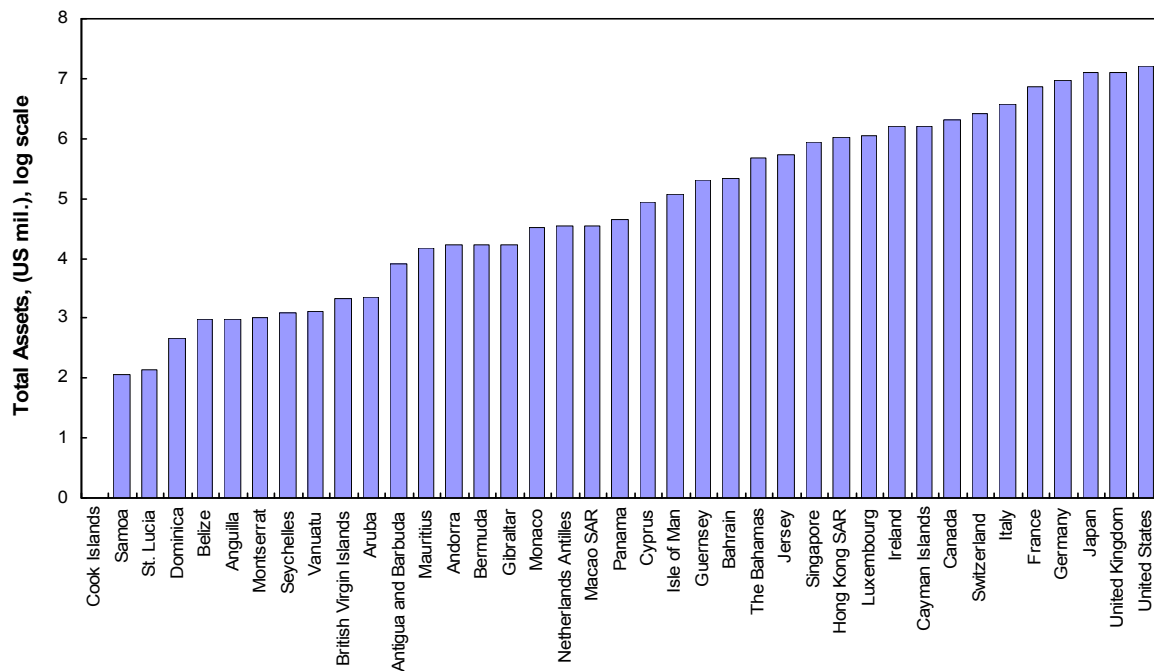
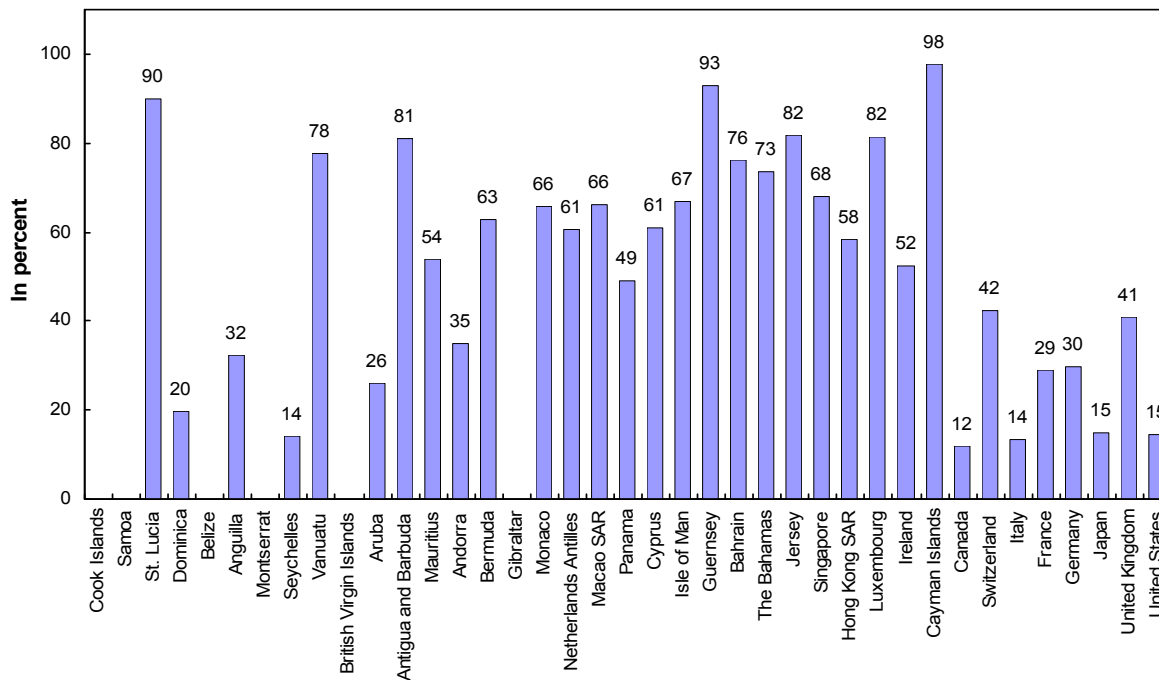
Source: Information Framework.

Table 13. Other Financial Sector Indicators (2004-2006)

	Number employed in the financial service sector (in thousands)			Total employment in the economy (in thousands)			Contribution of financial service sector to GDP (in millions of US dollars)			GDP (in millions of US dollars)		
	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006
Andorra	...	...	2	...	...	43	...	...	...	...	...	...
Anguilla	...	...	...	...	...	...	...	...	...	...	...	...
Antigua and Barbuda	...	0.15	...	...	...	...	...	...	...	...	905	...
Aruba	...	1	...	...	47	...	...	...	...	...	2,274	2,453
Bahrain	7	8	10	284	337	352	2,710	2,460	...	11,012	13,381	...
Belize	...	...	...	...	...	...	...	...	...	...	...	...
Bermuda	...	7	7	...	39	40	1,462	...	...	4,505	...	...
British Virgin Islands	...	1	1	...	16	17	...	176	...	...	972	...
Cayman Islands	5	6	7	22	35	35	275	...	...	1,939	2,309	2,442
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...
Cyprus 1/	16	...	...	323	...	...	801	752	1,057	13,201	12,041	15,977
Dominica	...	0.5	...	...	25	25	...	22	25	...	163	170
Gibraltar	...	...	...	...	...	...	...	...	...	...	...	...
Guernsey	7	7	7	31	31	32	879	824	963	2,734	2,593	3,236
Isle of Man	12	10	9	43	43	41	1,056	980	1,235	2,963	2,883	3,431
Jersey	9	11	11	50	50	50	2,810	3,330	...	5,586	5,535	6,660
Macao SAR of China	6	7	7	203	238	267	631	...	...	7,949	11,558	14,285
Mauritius	10	8	...	487	291	...	521	555	...	6,264	5,405	...
Monaco	3	3	3	40	40	44	...	...	...	...	...	...
Montserrat	0.05	...	...	2	...	...	3	...	...	35	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...	...
Panama	...	13	15	...	1,273	1,293	...	1,325	1,161	...	15,468	16,923
Samoa	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	1	1	1	33	35	40	69	79	85	703	723	773
Singapore	108	116	127	2,207	2,320	2,496	11,822	12,560	14,705	106,818	116,761	132,161
St. Lucia	2	...	...	64	...	...	...	...	...	...	...	...
The Bahamas	...	4	5	...	179	182	...	419	471	...	5,870	6,237
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...

Source: Information Framework.

1/ Real GDP.

Figure 1. Banking Sector (end-2006)<sup>1/</sup>1.a. Size of the Banking Sector in Participating Jurisdictions and Select Financial Centers (log. scale) <sup>2/</sup>1.b. External Assets as a Share of Total Assets in Participating Jurisdictions and Select Financial Centers <sup>3/</sup>

Sources: Information Framework; Bank for International Settlements; and Eastern Caribbean Central Bank.

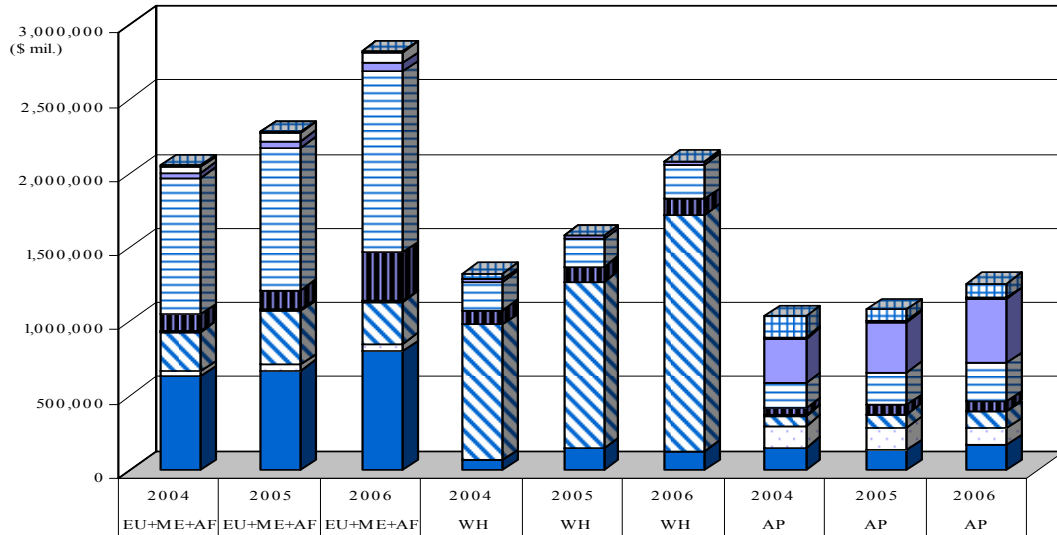
<sup>1/</sup> 2006 or latest available. Data on non-participating jurisdictions were obtained from public sources.

<sup>2/</sup> The data have been plotted on a logarithmic scale because of the wide dispersion in asset size among jurisdictions.

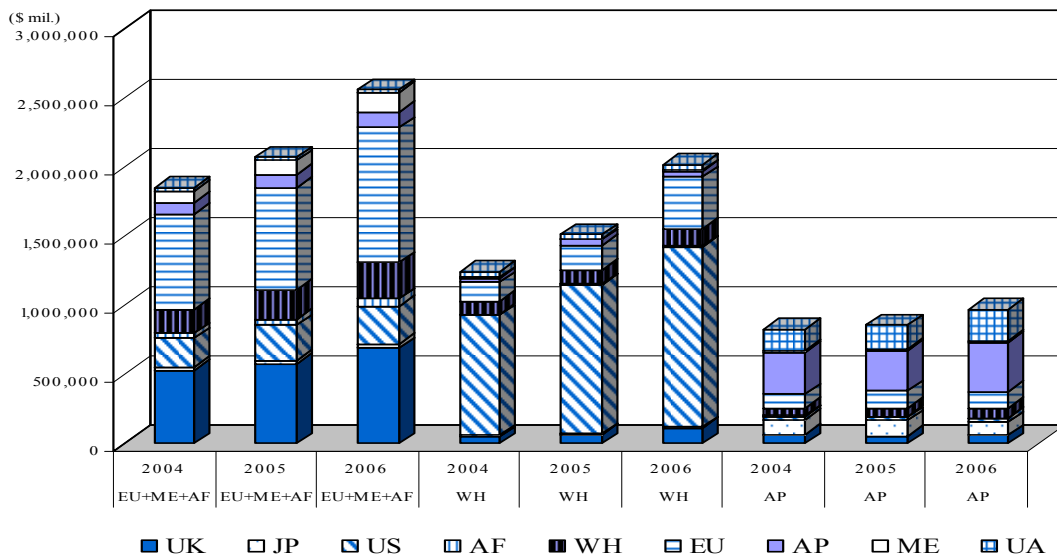
<sup>3/</sup> Data on bank assets for Samoa and Gibraltar cover off-shore sector only, and therefore the ratio is not reported.

Figure 2. Geographical Distribution of Banks' Cross-Border Assets and Liabilities (2004-2006) <sup>1/</sup>

2.a. Geographical Distribution of Banks' Cross-Border Assets of Participating Jurisdictions



2.b. Geographical Distribution of Banks' Cross-Border Liabilities of Participating Jurisdictions

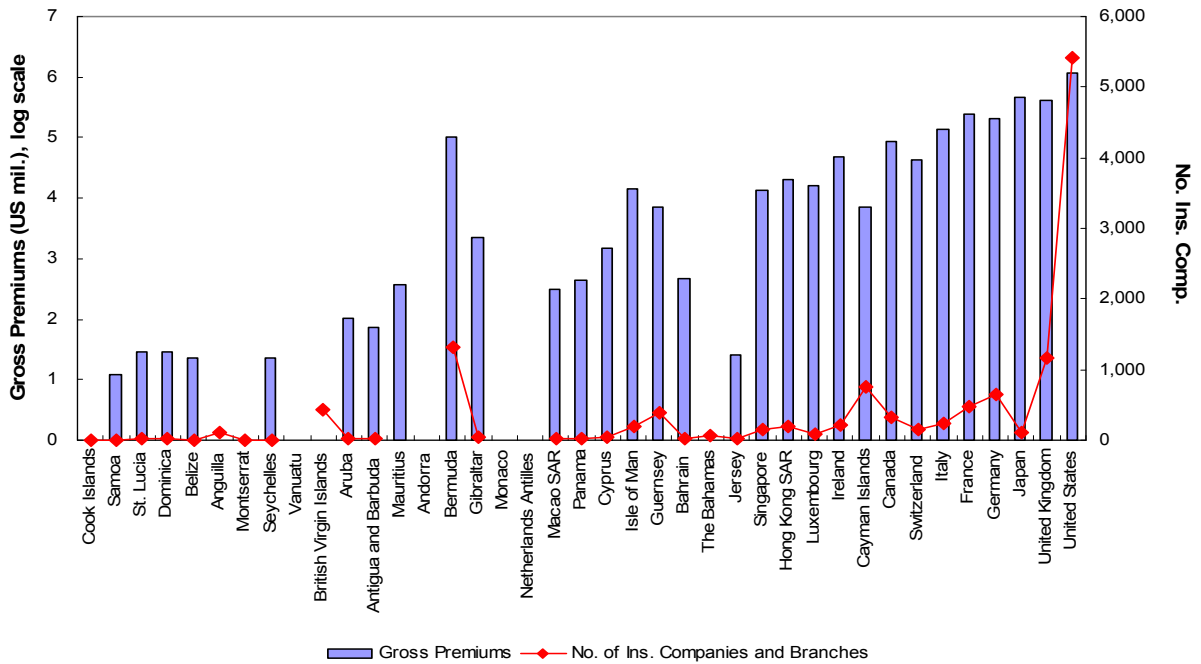


Sources: Bank for International Settlements; and Information Framework.

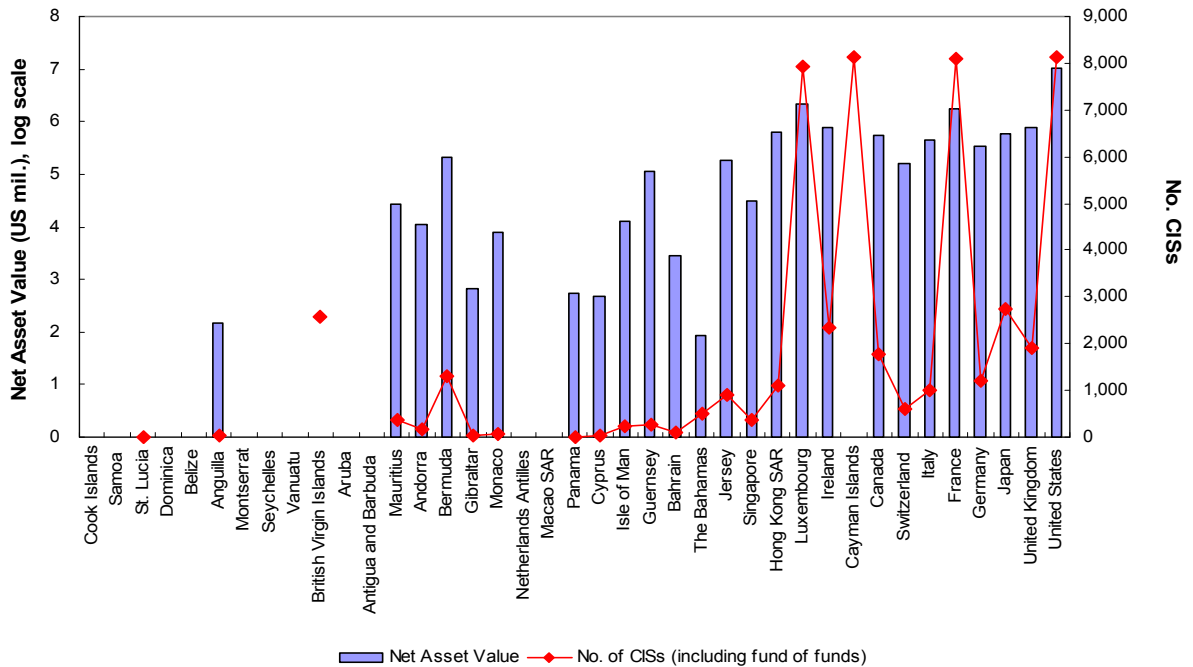
<sup>1/</sup> The reporting jurisdictions are: The Bahamas, Bahrain, Bermuda, Cayman Islands, Gibraltar, Guernsey, Hong Kong SAR, Ireland, Isle of Man, Jersey, Macao SAR, Mauritius, Netherlands Antilles, Panama, Singapore, and Switzerland. They have been grouped regionally as follows: Europe, Middle East and Africa (EU+ME+AF); Western Hemisphere (WH); and Asia/Pacific (AP). The cross-border assets/liabilities are reported vis-a-vis the following countries/regions: United Kingdom (UK); Japan (JP); United States (US); Africa (AF); Western Hemisphere (ME); Europe (EU); Asia/Pacific (AP); Middle East (ME); and unallocated (UA). Mauritius data for 2004 and 2005 only, and Gibraltar data for 2005 and 2006.

Figure 3. Insurance and Collective Investment Schemes Sectors (end-2006)<sup>1/</sup>

3.a. Size of the Insurance Sector in Participating Jurisdictions and Select Financial Centers (gross premiums on log. scale)



3.b. Size of the Collective Investment Schemes Sector in Participating Jurisdictions and Select Financial Centers (net asset value on log. scale) 2/



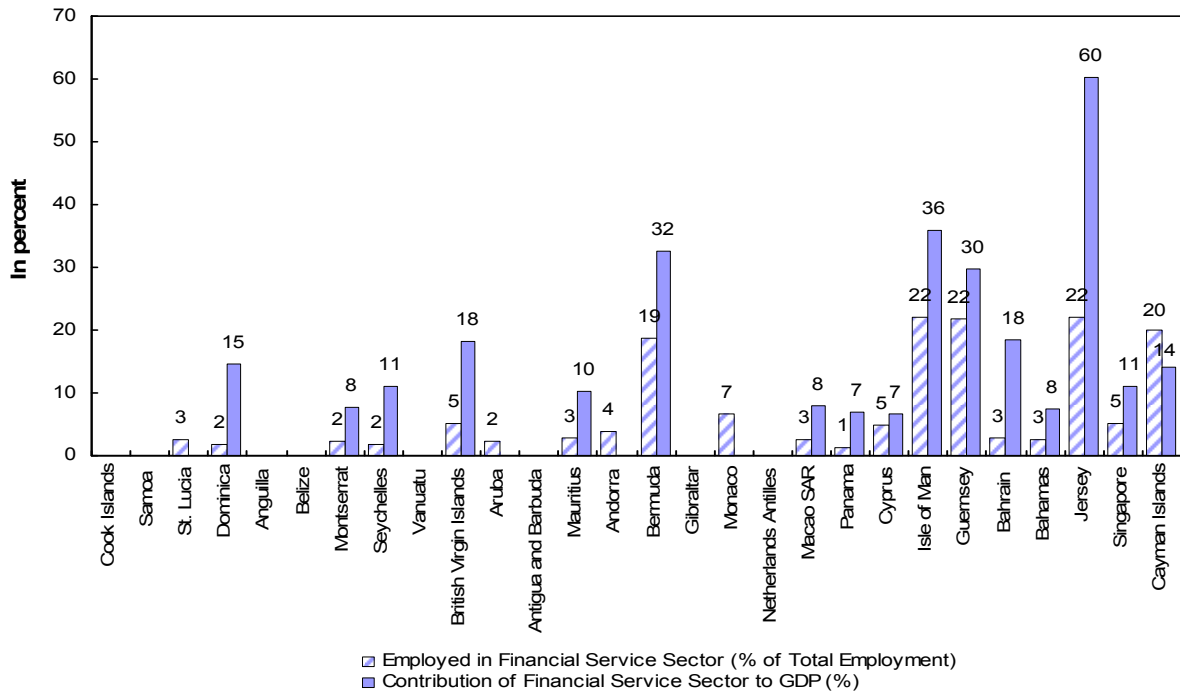
Source: Information Framework.

1/ 2006 or latest available. Data on non-participating jurisdictions were obtained from public sources.

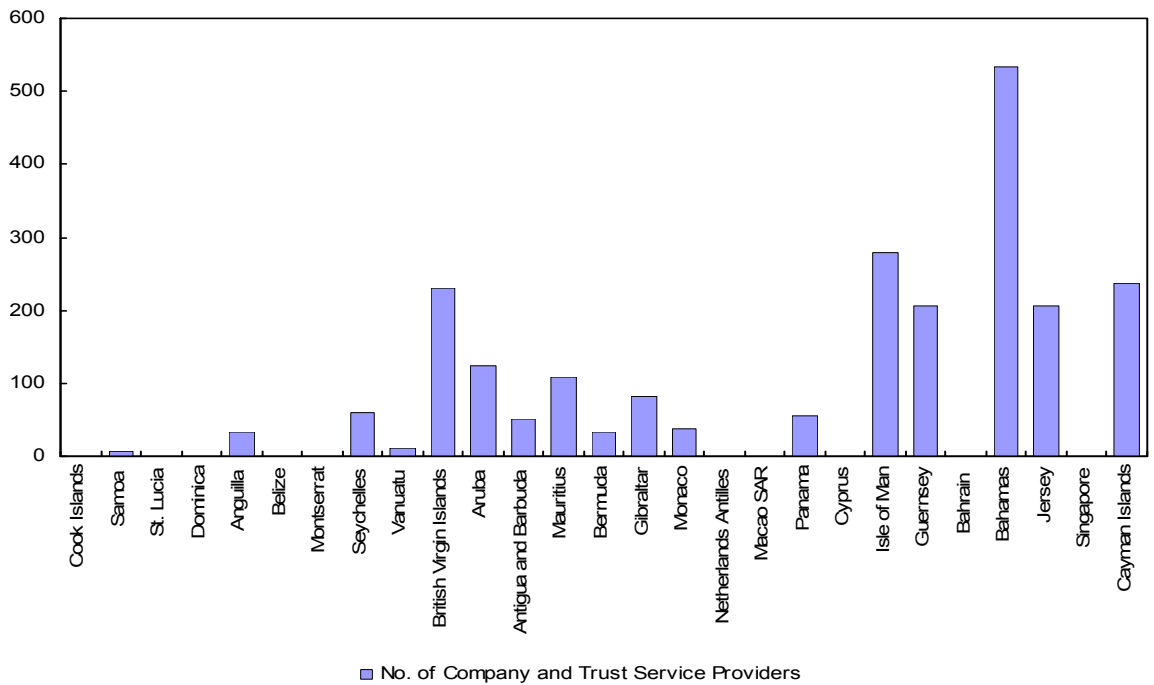
2/ The data for Anguilla and Cyprus excludes funds of funds. The asset value for Singapore is on a gross basis.

Figure 4. Other Sectors (end-2006)<sup>1/</sup>

4.a. Financial Service Sector Contribution in Participating Jurisdictions



4.b. Number of Company and Trust Service Providers in Participating Jurisdictions



Source: Information Framework.

<sup>1/</sup> 2006 or latest available.