



ANGUILLA

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2018

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I Assent



Timothy J. Foy, OBE
Governor

8 October 2018
Date

ANGUILLA

NO. 11/2018

FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2018

[Gazette Dated: 9th October, 2018] [Commencement: Assent under section 57 of the Constitution]

AN ACT to amend the Financial Services Commission Act, R.S.A. c. F28

ENACTED by the Legislature of Anguilla

Interpretation

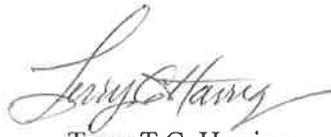
1. In this Act, “principal Act” means the Financial Services Commission Act, R.S.A. c. F28.

Amendment of section 4

2. The principal Act is amended in section 4 by deleting 4(1)(a) and substituting it with the following—
“(a) two of whom may be individuals from outside Anguilla who have knowledge of or experience in financial services business; and”.

Citation

3. This Act may be cited as the Financial Services Commission (Amendment) Act, 2018.



Terry T.C. Harrigan
Deputy Speaker

Passed by the House of Assembly this 5th day of October, 2018.



Lenox J. Proctor
Clerk of the House of Assembly

OBJECT AND REASONS

(The objects and reasons do not form part of the Bill)

The Bill for the Financial Services Commission (Amendment) Act, 2018 amends the Financial Services Commission Act, R.S.A. c. F28 as follows:

Clause 1 is the interpretation section of the Bill.

Clause 2 amends section 4 of the Financial Services Commission Act, R.S.A. c. F28 to enable the appointment to the Board of the Financial Services Commission (the “Commission”) two individuals from outside Anguilla who have knowledge of or experience in financial services business instead of one.

Recently the Anguilla Utility Token Offering Act, 2018 was enacted along with amendments to Anguilla’s Insurance legislation for the introduction of a new insurance product, introducing Producer Affiliated Re-Insurance Companies. The Commission is responsible for licensing and regulating for both these new initiatives. Considering the current pace of change, it is likely that the introduction of other new financial sector products will be proposed to the Commission over the next several years and regulatory structures required to be established for their regulation. It is therefore prudent to increase the capacity on the Board for the appointment of individuals from outside Anguilla with the specialized expertise necessary to enable the Board of the Commission to carry out its principal functions effectively.

Clause 3 is the citation section of the Bill.