



ANGUILLA FINANCIAL SERVICES COMMISSION Annual Report and Accounts 2011



Anguilla's licensing and regulatory body for the financial services industry



OUR MISSION

To enhance the safety, stability and integrity of Anguilla's financial system and contribute to Anguilla being a premier financial centre, through appropriate regulation and legislation, judicious licensing, comprehensive monitoring and good governance.

H.E. THE GOVERNOR'S MESSAGE

I am pleased once again to be given the opportunity to introduce the Annual Report of the Financial Services Commission.

The last year has been an eventful one for the world economy, with more challenges than good news. Financial Services in general, and in Anguilla, have nevertheless held up well. Despite the bad news there are huge opportunities for any jurisdiction that has a well-run and well regulated Financial Services Industry. Financial Services is firmly established as Anguilla's second economic sector. Anguilla continues to grow as a location of choice for captive insurance vehicles. Our task is to capitalise on this advantage and to maintain growth. To do this we must ensure that financial services business operates within a regulatory framework that matches up to international standards and best practice. The future success of the sector is dependent upon maintaining Anguilla's good reputation as a location for international business.

We have worked to establish good links between the Financial Services Commission and the Anguilla Community College, and Professor Loudon has now joined the board. The prospect of ACC courses to train people in the financial services industry, and those wanting to join it, is one way to develop the industry for the good of Anguilla and its people.

In this context the establishment of Anguilla Finance Limited to market financial services internationally was a significant milestone and I warmly welcome the new level of co-operation that has been established between Anguilla Finance Limited, the Ministry of Finance and the Financial Services Commission.

But the regulatory challenge continues to get more difficult for niche jurisdictions like Anguilla. Whilst we have done well to have cleared the first hurdles presented by the CFATF and OECD there are more significant challenges on the horizon. I know Anguilla wants to develop into a strong player in the international arena and to do this I am sure it will rise to the challenge of demonstrating that it has robustly implemented the new standards and that it fully complies in practice with international expectations. This will require a pooling of effort



H.E. ALISTAIR HARRISON

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H.E. THE GOVERNOR'S MESSAGE (continued)

and I look forward to seeing growing cooperation and collaboration between the FSC, Government and private sector bodies as they work together for the greater good of the jurisdiction.

Finally, on this note, I pay a warm tribute to all those who have a role in making Anguilla a success. I would particularly like to pay a warm tribute to our outgoing director Eleanor Astaphan; and to Richard Hands who led the FSC very ably as interim Director. I should also like to welcome Keith Bell as the new Director.