



ANGUILLA FINANCIAL SERVICES COMMISSION

11 May, 2022

Consultation Note:

The Trust and Corporate Service Providers Bill and (Fees) Regulations and The Financial Services (Prudential and Statistics) Regulations

The Anguilla Financial Services Commission has issued a Trust and Corporate Services Providers Bill, Draft Trust and Corporate Services Providers (Fees) Regulations (collectively, "TCSP legislation") and Draft Financial Services (Prudential and Statistical Returns) Regulations for the second consultation period.

The TCSP legislation reflects the evolution of Anguilla's history of being a leader in the regulation of Trust and Corporate Services Providers ("TCSPs"). This TCSP legislation is part of a wider strategic plan to bring about legislative reform that embraces innovation, business modalities and international standards. As such, the TCSP legislation introduces license types aimed at Family Offices.

Additionally, the TCSP legislation also provides clear process for the operation of a Managed Trust Companies Regime. To ensure that the supervisory framework of the Commission is fully considered, the Standard on the Regulation of Trust and Corporate Service Providers ("the Standard") developed by the Group of International Finance Centre Supervisors is also incorporated into the TCSP Bill. Adoption of the principles set out in the Standard also buttress anti-money laundering and combating the financing of terrorism measures already embedded in Anguillian law.

The Bill and both Regulations are a part of the general legislative overhaul of the financial services industry and is in alignment with current best practices within the region and beyond.

This consultation is intended to identify any major areas of concern with the draft legislation. The AFSC hereby invites persons to provide comments on the second draft of the captioned legislation. Persons are invited to provide their comments to the AFSC at sherine.brooks@afsc.ai by close of business on **Friday, 27 May, 2022**.

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