

Anguilla Financial  
Services Commission

# ANNUAL REPORT 2014





# 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.

## GOVERNOR'S REPORT

The economic prospects in North America and Europe continued to improve in 2014 as the recovery from the global recession continued, although Anguilla's economy did not benefit significantly from the recovery elsewhere.

The continuing uncertainty in 2014 over the future of the indigenous banks and their offshore banking subsidiaries was perhaps a contributing factor in constrained growth in the Anguillian economy generally as well as in the development of the island's financial services sector. The year began hopefully with the expectation of an ECCB led resolution plan in 2014 for the two indigenous banks and their offshore subsidiaries following the initiation by the ECCB of its conservatorship over the two banks in August 2013. This period of conservatorship however continued throughout 2014. During the year, my office and the UK Government continued to provide what assistance we could to the IMF, which was supporting the ECCB in assessing bank resolution options for consideration by the ECCU's Monetary Council. Our aim was to encourage and support the ECCB to bring forward without further delay a bank resolution plan affordable to the Government of Anguilla and supportive of the long term, sustainable economic development of the island.

On a more positive note, I wish to congratulate the Commission on the celebration in 2014 of the tenth anniversary of its establishment as an independent, self-funded regulator of the majority of the financial services offered on the island. The

Commission has been an enormously important agent for change over the past decade. It has initiated and led the efforts necessary to support and cause the jurisdiction and its financial services industry participants to adapt to the increasing international regulatory standards being applied to them. The Commission has played a vital role in ensuring that the jurisdiction has been able successfully to address and meet these standards. It has built Anguilla's reputation as a well-regulated international financial centre. I recognise that the Commission's effectiveness has been due in great part to the intelligence, diligence and hard work of its well trained and well educated staff, almost entirely Anguillian. It is a success story on the island that perhaps is not as well recognised as it should be. I congratulate all those who have been part of that journey over the past ten years.



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