





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



CHRISTINA SCOTT

“ At a time of continued economic uncertainty, an urgent priority must be to promote growth and jobs. ”

I'm delighted to introduce the Annual Report of the Financial Services Commission.

Since taking up my post in mid-July 2013, I have probably spent more time on financial services sector related issues than on any other, and a number of factors have struck me.

First, it is clear to me that the international landscape that gives context to the operations of Anguilla's financial services sector is changing for good. We have seen the G8 group of countries taking important steps on tax systems and to improve transparency – steps that are essential to fairness, and which will empower people to hold governments and companies to account. This is an irreversible trend. We have seen the largest economies in the world commit to establish the automatic exchange of information between tax authorities as the new global standard, and set out a clear aspiration to move to a multilateral model. And, with Anguilla and other UK Overseas Territories, they have committed to publishing national Action Plans to make information on who really owns and profits from companies and trusts available to tax collection and law enforcement agencies.

Second, there should be no doubt that Ministers here in Anguilla are committed to this agenda. The Chief Minister has formally requested the extension of the Multilateral Convention on Mutual Administrative Assistance Tax Matters to Anguilla. Anguilla has also published an Action Plan to Prevent Misuse of Companies and Legal Arrangements, and committed to holding public consultation not only on beneficial ownership information being held in a central registry, but also on it being publically available.

Third, the intervention of the ECCB in the National Bank of Anguilla and the Caribbean Commercial Bank has demonstrated the importance of effective regulation. Effective regulation is key to meeting international standards and our ability to meet those standards is ultimately what Anguilla should be selling. It is a selling point to the international community. I am pleased that in the discussions that I have had with the FSC and the financial services sector, all constituencies agree that participants in the industry and the FSC must work closely together to deliver this shared objective to enhance Anguilla's reputation. I have heard no-one arguing for a lowering of standards, or the arbitraging of Anguilla's reputation as a well-regulated and responsible centre. Fourth, there can be no doubt of the importance of the financial services sector to Anguilla today; it is the point of diversification in an economy largely dependent on tourism (and construction associated with that sector) and, as recent



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

experience has shown, downturns in the global economy can have a significant negative impact on that sector.

For all these reasons it is clear to me that participants in the industry and the FSC should strive to ensure that the financial services sector in Anguilla continues to be an important part of the economy in the future. That will not necessarily be easy and industry participants are far better placed than am I to identify those niches which Anguilla can develop, and in which it can flourish. At a time of continued economic uncertainty, an urgent priority must be to promote growth and jobs, particularly for the young, and the financial services sector offers high quality professional opportunities. I know that the Chairman of the FSC, Helen Hatton, has been unremitting in her quest to have both the sector and the FSC grow and develop Anguillian talent. You have my support for your continued success.