



ANGUILLA FINANCIAL SERVICES COMMISSION

From the Office of the Deputy Director

PRESS RELEASE FROM THE FINANCIAL SERVICES COMMISSION

Anguilla launches new products to the international financial services community
Set to become a player in the area of captive insurance, mutual funds and protected cell companies

The Valley, Anguilla 30th September 2004 – The Government of Anguilla is set to bring into force three new pieces of product legislation designed to strengthen the island's legislative offerings for the provision of international financial services. The three new acts, namely the Mutual Funds Act 2004, the Insurance Act 2004 and the Protected Cell Companies Act 2004 will come into force on 1st October 2004.

The Financial Services Commission, the Anguilla Financial Services Association (AFSA) and a number of international practitioners, keen to use Anguilla as a jurisdiction for the provision of these services, have been active in drafting the new legislation. Of particular interest to both local and international practitioners are the mutual funds and captive insurance opportunities. In respect of mutual funds persons will now be able to register public funds in Anguilla to be used by investors abroad. Private and professional funds will also be recognized in Anguilla thus allowing knowledgeable fund investors to operate these types of entities.

Anguilla will now be able to offer captive insurance with the coming into force of the new insurance act and protected cell companies act. Captive insurance is a growing market which allows companies to self-insure through their own captive insurance company. Medical practitioners and other professionals are particularly active in the area. In announcing the commencement date of this new legislation, Director of the Financial Services Commission, Mr. John Lawrence, stated "this legislation will further strengthen Anguilla's reputation as a jurisdiction for the provision of high quality financial services. The captive insurance and mutual funds opportunities are extremely important as Anguilla seeks to attract quality business to the jurisdiction."

The President of AFSA, Ms. Pam Webster, stated "this legislation has been eagerly anticipated and is extremely welcomed by industry practitioners. I would like to commend the Government of Anguilla and the joint AFSA/Government legislation committee that has worked so hard on this legislation in the past year particularly. I would urge Government and the private sector to take advantage of this excellent achievement by redoubling their promotional efforts globally. There are on-going efforts to enact more legislation including the electronic transaction bill, a proposed private foundations bill and needed amendments to the limited liability company act by

the end of this legislative session. This will help us sustain our competitive advantage in the industry and allow us to live up to our motto: Anguilla – Better for business."

Three amendment acts that were enacted at the same time also come into force on 1st October 2004. They include the Proceeds of Criminal Conduct (Anguilla) (Amendment) Act 2004; the Criminal Justice (International Co-operation) (Anguilla) (Amendment) Act 2004 and the Drug Trafficking Offences (Amendment) Act 2004.

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