



ANGUILLA FINANCIAL SERVICES COMMISSION

From the Office of the Deputy Director

Anguilla Financial Services Commission announces fast-track procedure for the formation of hedge and mutual funds

The Anguilla Financial Services Commission (the Commission) today published a policy guidance setting out a procedure for the fast-tracking of private and professional funds under Anguilla Mutual Funds Act 2004. The procedure grants a designated status known as a “qualified fund administrator/intermediary” to fund administrators, law firms and financial institutions, which meet established criteria detailed in the guidance paper. The status allows the fast-track formation of private and professional funds under the authority of the Commission and with its prior approval.

This means that funds can be formed within 24 hours as long as the qualified fund administrator/intermediary adheres to the terms of Anguilla’s mutual funds legislation and specific guidance issued by the Commission. The qualified fund administrator/intermediary will then be required to submit full application details for further review by the Commission. The Commission has reserved the right to review the status of each fund formed to ensure that the qualified fund administrator/intermediary is adhering to its procedures.

In announcing the creation of this fast-track procedure, Mr. John Lawrence, Director of the Commission stated that the status was created to ensure that the Commission can respond quickly to applications for the recognition of mutual and hedge funds. Mr. Lawrence added that Anguilla has been careful to ensure that the requisite regulatory safeguards are in place to ensure that the status is not abused and the Commission will review the performance of each qualified fund administrator/intermediary on a constant basis to ensure adherence to the law and to international standards.

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