

Financial Service Commission Industry Day – Thursday 20 Feb

The FSC has chosen 'Vision Critical' as the theme of this year's Industry Day.

For those of you who attended the Anguilla Finance Vision 2020 day last October, some of my remarks this morning will sound familiar.

But it is right that we continue to focus in on how Anguilla's financial services industry will develop - so I am delighted to be here today.

I said in October that the international landscape that gives context to the operations of Anguilla's financial services sector is changing for good.

The irreversible trend I spoke about then continues, and am I pleased to note that the Government of Anguilla's commitment remains firm.

Indeed, the Government will shortly be releasing a consultation paper on whether Anguilla should hold a central registry on those who benefit from companies and trusts, and whether this information should be made available to the public.

I trust you will all, as responsible members of the industry, take the opportunity to have your say in that consultation.

I also said the ECCB intervention in Anguilla's indigenous banks, had made crystal clear to me 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.

If at the end of today, your discussions lead to a clearer vision of a stronger, more successful industry, this is the foundation on which it will be built.

Those who insist that solid and fair regulation is damaging to Anguilla's industry are incorrect. In fact it is they who are short sighted, and damaging our industry.

Those who campaign and lobby that they need not comply with important local legislation and audit requirements, risk attracting the admonishment of

international bodies such as CFATF and the OECD, to the detriment of the island.

They risk turning away business and investment from those who only wish to deal with reputable and well regulated hosts.

And they provide no incentive for the local workforce to train themselves in the disciplines required to provide the services any respectable financial services company requires.

It is, of course, a question of how we are collectively viewed as a jurisdiction, but it is based on choices all of you here today will make.

In looking to the future I am encouraged by the attitude of our largest captive insurance manager, represented here today, who work closely with the FSC.

Through this professional attitude, it is clear they have grasped the long term benefits of working with the system, rather than trying to work around it.

There have been some great initiatives since Vision 2020 day, which provide us with a guide to how we might further develop.

The Associate Captive Insurance course will provide Anguilla's own with internationally recognised qualifications to be proud of.

In a recent Anguilla financial services column, the Chair of the Anguilla Chamber of commerce eloquently and definitively highlighted the need for Anguilla to develop language, mathematics, accounting and risk assessment skills.

And so we applaud and support the Anguilla Community College, in collaboration with the FSC and AFL, as they continue to design and offer new courses to develop these necessary skills.

These are exactly the type of initiatives which incentivise local talent to flourish, benefit the whole economy and will attract new business.

Any plan for the future, in this industry and in all our endeavours, must be credible.

It must be based on a clear understanding about how we go about reaching our goal.

We must clearly identify achievable areas in which we can find success...

And then collectively and relentlessly develop and market our strengths.

Where we do not yet have the necessary skills and experience to capitalise on key areas, we must not be nervous about importing them, and using them to develop home grown talent for the future.

We must be willing to attract, and be welcoming to, those who can help us grow.

New connections and ideas will provide new opportunities.

It is practices and activities like these, that might guide us to a vision which answers the question [I have heard the Chief Minister ask on many occasions] - what benefit does the financial services industry bring to Anguilla?

In closing, let me say that a successful industry will be intrinsically linked to a successful Anguilla.

As the Government works towards comprehensive medium term financial and investment planning, I hope the work you do here today will help inform and influence the right decisions, to provide the structure and support you need.

So once you have your vision, based on a reputable and well regulated industry, I promise you my full support, working with Ministers and the Public Service to help you achieve it.