



ANGUILLA FINANCIAL SERVICES COMMISSION

2025 - 2027

STRATEGIC PLAN

Strategic Plan

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MISSION, VISION, AND CORE VALUES

MISSION

To enhance the safety, stability and integrity of Anguilla's financial system and contribute to Anguilla being a premier international financial centre, through appropriate regulation and legislation, judicious licensing, effective supervision, and good governance.

VISION

The Anguilla Financial Services Commission (AFSC) as a centre of excellence in regulation and supervision:

- adds value through proactive and risk-based supervision;
- is sought after as a source of knowledge and expertise; and
- promotes a vibrant and diverse financial system that benefits users, businesses, and the local economy.

CORE VALUES

- **Integrity—Regulatory authority and individual adherence to laws, regulations and directives.**
We do the right thing by acting in accordance with law and applicable policies and applying the highest ethical standards in our conduct.
- **Expertise—Mastery in one's field; unique or specialized knowledge or skill.**
We continuously enhance our skills and experience, act on careful analysis, and apply our knowledge and capabilities to achieve the commission's mission.
- **Collaboration—Working together in a joint effort, sharing a common goal.**
We include diverse stakeholders in our decision-making process, seek alternative perspectives, and excel in a team environment.
- **Independence—Freedom from undue influence.**
We act without undue external influences and exercise our own judgment in a manner consistent with the commission's mission and vision.



2025 - 2027 Strategic Goals Overview

The AFSC fosters a strong financial system by providing independent and expert regulatory and supervisory oversight that ensures safety and soundness of its institutions and promotes a system that serves Anguilla’s economy. The AFSC provides oversight and guidance through on and offsite monitoring, and risk-based supervision to ensure regulated entities and individuals act in compliance and adherence to laws, regulations and directives. The AFSC’s work benefits service providers, businesses and the local economy.

Fulfillment of the AFSC’s mission and accomplishment of its goals and objectives requires strong and diverse leadership and collaborative management. Supervisory, legal, regulatory, and industry, expertise and in-depth knowledge have been the hallmarks of the AFSC’s more than 20-year history and a source of pride in its employees. We draw upon those core strengths as we build towards our future. Achieving success is not without challenges. The AFSC will strive to address the challenges and take advantage of opportunities as we implement the goals, objectives, and strategies in this plan.

Through FY 2025 - 2027, the AFSC will concentrate its efforts on achieving three strategic goals to fulfill its vision. These goals focus on supporting a vibrant and diverse financial system to support the economy, enhancing innovation and efficiency at the AFSC, and operating independently and effectively. We have identified key objectives that further define our approach in achieving these strategic goals. Finally, we will use a suite of performance measures to evaluate progress for critical objectives in support of the goals.

Strategic Goals

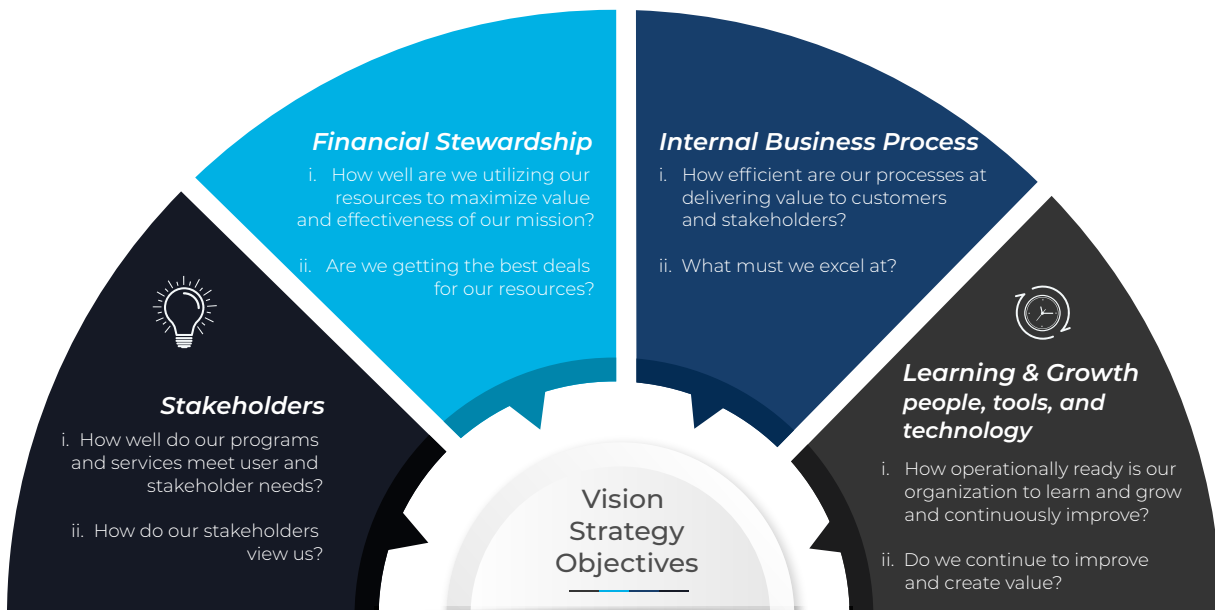


Through these strategic goals we aim to deliver our objectives by reducing and preventing serious harm and reputational damage; setting and testing high standards for preserving financial stability and the safety and soundness of regulated entities; and promoting competition, innovation and positive change.

Objectives

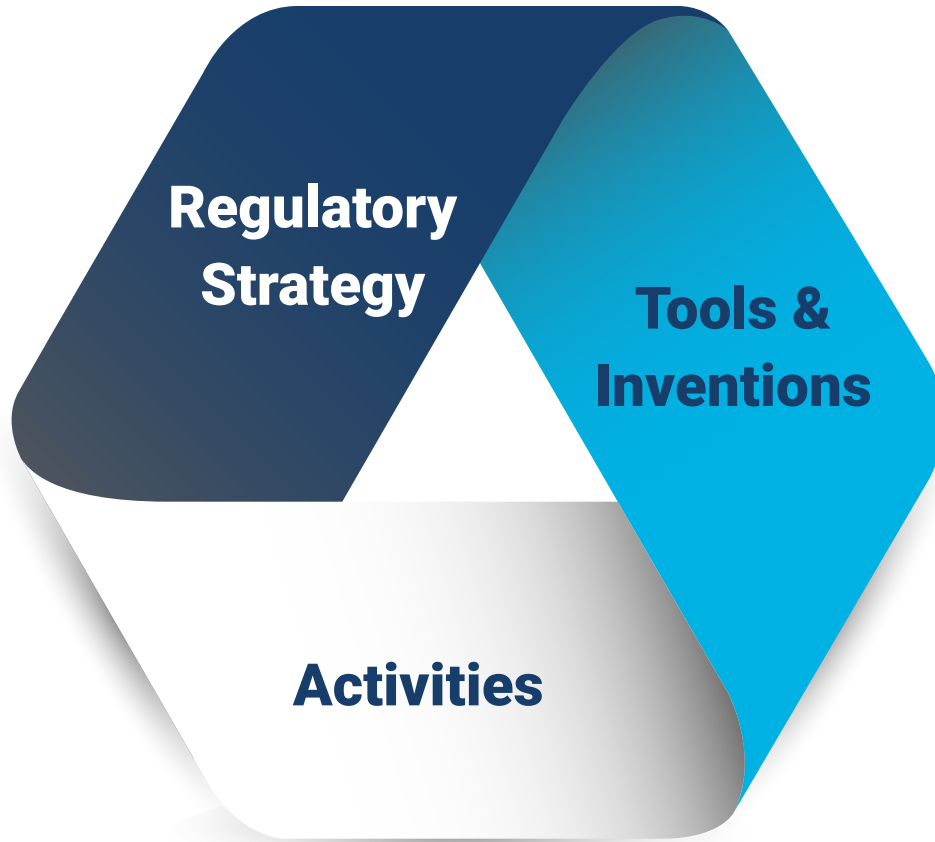
Reducing and preventing serious harm	Setting and testing higher ethical values	Promoting competition and positive change
<ul style="list-style-type: none"> ■ Improving the redress framework ■ Reducing harm from firm failure ■ Improving oversight of approved individuals ■ Reducing and preventing financial crime ■ Delivering assertive action on market abuse for the protection of the public 	<ul style="list-style-type: none"> ■ Promote industry codes of conduct ■ Encourage the development of higher ethical values by furthering industry autonomy and having an industry first approach. ■ A strategy for positive change: our environmental, social and governance (ESG) priorities ■ Minimising the impact of operational disruptions 	<ul style="list-style-type: none"> ■ Preparing financial services for the future ■ Strengthening Anguilla's position as an international financial centre ■ Shaping digital markets to achieve good outcomes

The AFSC's strategic goals and objectives will serve as a critical link joining up our resources across sectors to deliver measurable outcomes, which we describe further below. The AFSC will continuously assess progress towards achieving each strategic goal through four perspectives. Each Strategic Goal can have impact across multiple perspectives and vice versa.



Improving outcomes through our activities

Through our strategic goals, we are making ourselves more accountable by establishing clear linkages between the outcomes we are seeking to achieve for our stakeholders and financial market participants and the tools and interventions we are deploying as a result of the activities we are undertaking.



Setting the Stage: External Factors Affecting the AFSC's Strategic Outlook

Financial stability risks have increased rapidly as the resilience of the global financial system has faced a number of tests. Recent turmoil in the banking sector is a powerful reminder of the challenges posed by the interaction between tighter monetary and financial conditions and the buildup in vulnerabilities since the global financial crisis. The emergence of stress in financial markets complicates the task of central banks and financial sector supervision at a time when inflationary pressures are proving to be more persistent than anticipated. Large emerging markets have so far avoided adverse spillovers, but smaller and riskier economies continue to confront worsening debt sustainability trends. To compound financial stability risks geopolitical tensions remain elevated. In the face of tenuous stability and growth and significant uncertainty, the financial system in Anguilla must continue to adapt to extensive changes in the local and international business environment, challenges to growth, and threats to the safety and soundness and their customers.

Strengthening Regulatory Oversight:

The promulgation of several new legislation within the next six to nine months will fundamentally change the financial system landscape and regulatory environment in Anguilla by imposing tighter restrictions on certain activities, creating an enabling environment for new products and services, and strengthening regulatory and supervisory oversight. For example, the new Trust and Corporate Service Providers legislation will allow Anguilla to comply with the Standard on the Regulation of Trust and Corporate Services Providers published by the Group of International Finance Centre Supervisors (GIFCS). The legislation will allow for new licence types such as the family office and managing trust service providers, and supports the new Anguilla Special Trust Act.

Evolving technology:

Rapid digitalization in payments and financial services is one of many innovations that are impacting the international financial system, allowing for newer entrants, increased competitions and financial inclusion. Both existing and new entrants are seeking to aggressively offer innovative products and electronic tools to attract and retain customers, and consequently, they must be prepared to mitigate operational and compliance risks for operational resilience.

Regulators have also increased their reliance on technology in their regulatory and supervisory work. The Anguilla Regulatory Information and Analytics System (ARIAS) is the Commission's customized RegTech/SupTech tool recently deployed to create efficiencies especially in filing applications and periodic returns. Similarly, the Commercial Registry Electronic System (CRES) was designed and recently commissioned in light of the growing supervisory mandate of the Commercial Registry. CRES was also designed to facilitate access to beneficial ownership information on legal persons and arrangements.

Cyber Risk:

The increase in cyber threats and vulnerabilities continue to test financial institutions' operational resilience. Attackers are demonstrating increasing proficiency in compromising key employee and system credentials and leveraging them to gain further access to infrastructure and sensitive data. In addition to rising geopolitical risk, this increases the likelihood that businesses and individuals could become a more frequent target for theft of sensitive or proprietary information, electronic attacks, and other intrusions that may disrupt normal business operations.

International Standards and Best Practices:

As a premier international financial centre, financial businesses and individuals operating in Anguilla must adhere to and comply with international standards and best practices, including the FATF recommendations.

Goal 1: A vibrant and diverse system of financial businesses that support Anguilla as a premier international financial centre

The work of the AFSC is critical to ensuring the financial stability and growth of the local economy.

Post-COVID19 and in the face of uncertainty surrounding global growth and rising geopolitical tension, the AFSC must continue to provide efficient and effective regulatory and supervisory oversight. We want to provide a supervisory, regulatory, and legal framework that encourages financial institutions to innovate and adapt to an ever-changing financial environment ensuring consumers fair access to financial products and services and fair treatment. In addition, we are focused on efforts to enhance our supervision processes and compliance and adherence to laws, regulations and directives.

Collaboration with domestic and international regulators is a key feature of our strategy. This collaboration helps us to identify and monitor emerging and systemic risks, and adherence to international best practices and standards, and support efficient financial systems.

The four objectives described below demonstrate our commitment to supporting this strategic goal.

Goal 1: Strategic Objectives

Objective 1.1: Provide high-quality, effective, and efficient supervision that is both proactive and risk-based to promote a safe and sound system for the delivery of financial services.

Objective 1.2: Encourage regulated entities to provide access to financial services and treat their customers fairly.

Objective 1.3: Provide a coordinated supervisory, regulatory, and legal framework that allow regulated entities to innovate and adapt in response to a changing environment.

Objective 1.4: Collaborate with other regulators both domestically and internationally to identify and monitor systemic risk, compliance risk and adherence to international best practices and standards to enhance financial sector resilience and stability.

Strategic Objective 1.1

Provide high-quality, effective, and efficient supervision that is both proactive and risk-based to promote a safe and sound system for the delivery of financial services.

Strategies

- Enhance capabilities, methods, and practices to effectively oversee and supervise regulated entities and their affiliates and service providers.
- Strengthen the AFSC’s oversight of systemic and institution specific risks.
- Support efforts by regulated entities to address their strategic challenges.
- Supervise and regulate commensurate with the size and complexity, and risk profile of each regulated entity.

Strategic Objective 1.2

Encourage regulated entities to provide access to financial services and treat their customers fairly.

Strategies

- Provide a regulatory framework that encourages regulated entities to deliver products and services that align with the needs of their customers and clients.

Strategic Objective 1.3

Provide a coordinated supervisory, regulatory, and legal framework that allow regulated entities to innovate and adapt in response to a changing environment.

Strategies

- Support innovation in business models that meet the evolving needs of users and businesses.
- Ensure regulated entities develop policies and processes to identify and mitigate operational risks, including cyber threats and other compliance challenges such as AML/CFT.
- Foster an environment that supports adoption of technological solutions in response to financial innovation.

Strategic Objective 1.4

Collaborate with other regulators both domestically and internationally to better identify and monitor systemic risk, compliance risk, and adherence to international standards and best practices to enhance financial sector resilience and stability.

Strategies

- Improve coordination and cooperation with overseas financial supervisors.
- Actively participate in the assessment of resolution and recovery strategies for domestic and other systemically important financial institutions and require appropriate legal entity simplification.
- Ensure consistency with other regulators including on matters of AML/CFT and consumer issues.

Key Performance Indicators

- ⚙ Feedback from industry (via survey)
- ⚙ Number of complaints received from public on industry participants
- ⚙ Number of engagements with other regulators (via information sharing, supervisory colleges, participation in regional and international fora on regulatory and supervisory issues)Number of new market participant
- ⚙ Number of new entrants to financial system

Goal 2: A centre of excellence focused on collaboration, innovation, coordination, efficient internal workflow processes, enterprise risk management and risk tolerance frameworks.

No single factor is more critical to the AFSC's ability to accomplish its mission and to its success than the AFSC's employees. The AFSC's expertise and professionalism has contributed to its success as a premier regulatory and supervisory authority for over 20 years. We strive to be one of the best places to work in Anguilla and the Caribbean. To do this we must demonstrate our willingness to identify areas in need of improvement and address them. We endeavour to continuously monitor employee engagement using surveys as well as to measures employees' performance, professionalism, and commitment to the organisation. The survey process will provide a framework for identifying issues important to employees and managers and for taking action to address those issues. These actions range from initiatives that cut across the Commission to those that can be addressed at the working group or executive management, and Governance levels.

We are committed to collaborate, innovate, coordinate, and improve processes to create a sustainable, mission focused, and flexible workforce. The financial services industry is evolving, and we must continue to do the same as well. In areas where we have identified challenges, we will take steps to address them.

The three objectives described below demonstrate our commitment to supporting this strategic goal.

Goal 2: Strategic Objectives

Objective 2.1: Cultivate a cohesive, highly engaged, and diverse workforce committed to a shared mission and purpose.

Objective 2.2: Embrace diversity of thought, experience, and knowledge in making important decisions.

Objective 2.3: Operate under sound corporate governance, internal controls, and stewardship principles.

Strategic Objective 2.1

Foster a cohesive, highly engaged, and diverse workforce committed to a shared mission and purpose.

Strategies

- Ensure skilled resources are available across the Commission through targeted hiring and staff development initiatives.
- Deploy integrated onboarding, development, retention, and succession planning processes.
- Implement a systematic and sustainable process for evaluating and developing the AFSC's leadership and succession plans to ensure continuity and diversity of leadership.
- Foster an agile, resilient, and innovative workforce that embraces and adapts to workplace change.
- Develop a sustainable and robust employee feedback program that measures engagement and supports work groups in continuously improving the workplace.

Strategic Objective 2.2

Embrace diversity of thought, experience, and knowledge sharing in making important decisions.

Strategies

- Use timely decision-making processes that emphasize enterprise objectives, and perspective from across lines of business, and direct available resources to critical needs.

Strategic Objective 2.3

Operate under sound corporate governance, internal controls, and stewardship principles.

Strategies

- Develop and implement an enterprise risk management (ERM) framework, and risk tolerance framework (RTF) for identifying and mitigating the AFSC's key operational risks and building organizational resilience, and defining, measuring, and controlling the risks the AFSC is prepared to accept in pursuit of its mission, vision, and strategic goals.
- Implement an enterprise-wide self-assessment process focused on continuous improvement that supports the highest and optimal utilization of the Commission's resources.
- Ensure the information technology and management information systems are appropriately aligned with the Commission's vision and goals and drives operational efficiencies.
- Ensure that continuity of the operations plans keep pace with changing risks, including cyber threats.
- Develop and implement an ERM framework, and RT framework

Key Performance Indicators

- Staff retention rate
- Initiatives for staff development and participation in training programs, both internal and external
- Number of Executive Management and staff meetings, and board meetings (scheduled and extraordinary)
- Staff feedback surveys
- Operational resilience and recovery time in the event of business disruptions from unexpected events, and an effective RTF to support licensing and incorporation, and the supervisory process.

Goal 3: The AFSC is firmly positioned to continue to operate independently and effectively in the future

The AFSC realises that continued success as a financial regulator requires both an internal and external focus. Our objective is to be a thought leader in the financial services sector. Capitalizing on the AFSC’s expertise and finding innovative ways to use our wealth of resources will position us to be a thought leader. We believe this will enable us to maintain our independence as a regulatory and supervisory agency.

We will continue to collaborate with regional and international regulators, stakeholders, and partners to realize this goal. We provide our supervised entities with timely and useful tools for reporting and engaging with the Commission, guidance, and information. We work to ensure that our growth and diversification support the safety and soundness of the financial system. Transparency is enhanced as we communicate the AFSC’s role in the regulatory structure, our supervisory and policy priorities, and outcomes.

The objective described below demonstrates our commitment to supporting this strategic goal.

Goal 3: Strategic Objective

Objective 3.1: Leverage the AFSC’s expertise and resources in innovative ways that establish the AFSC as a thought leader relative to the financial services sector.

Strategic Objective 3.1

Leverage the AFSC’s expertise and resources in innovative ways that establish the AFSC as a thought leader relative to the financial services sector.

Strategies

- Provide value-added supervision to regulated entities that includes timely and useful tools for regulatory reporting, guidance, and information on the identification of emerging risks and supervisory priorities.
- Develop and implement a growth and diversification strategy consistent with ensuring the safety and soundness of the financial system.
- Enhance transparency regarding the AFSC’s role in the regulatory structure, its supervisory and policy priorities, and strategic goals and objectives, and related outcomes.

Key Performance Indicators

- ⚙ User surveys for ARIAS and CRES
- ⚙ Response rates for processing applications and issuing reports
- ⚙ Feedback from stakeholder surveys
- ⚙ Budget performance reviews.

Evaluating Progress

The AFSC’s Executive team has a process for measuring the organisation’s performance by using the balanced scorecard (“BSC”) strategic planning tool. Using balanced scorecards, the AFSC will measure progress on strategic objectives established in this plan. The scorecard:

- Helps the management team focus on the execution of its business strategies.
- Aligns the AFSC toward common goals and objectives.
- Enhances communication and understanding of priorities across the organisation.
- Strengthens and formalizes project selection to focus on key capabilities and enabling factors that align with strategy and priorities.
- Links the strategies, objectives, and measures under four business perspectives to ensure balance at all levels of the organisation.

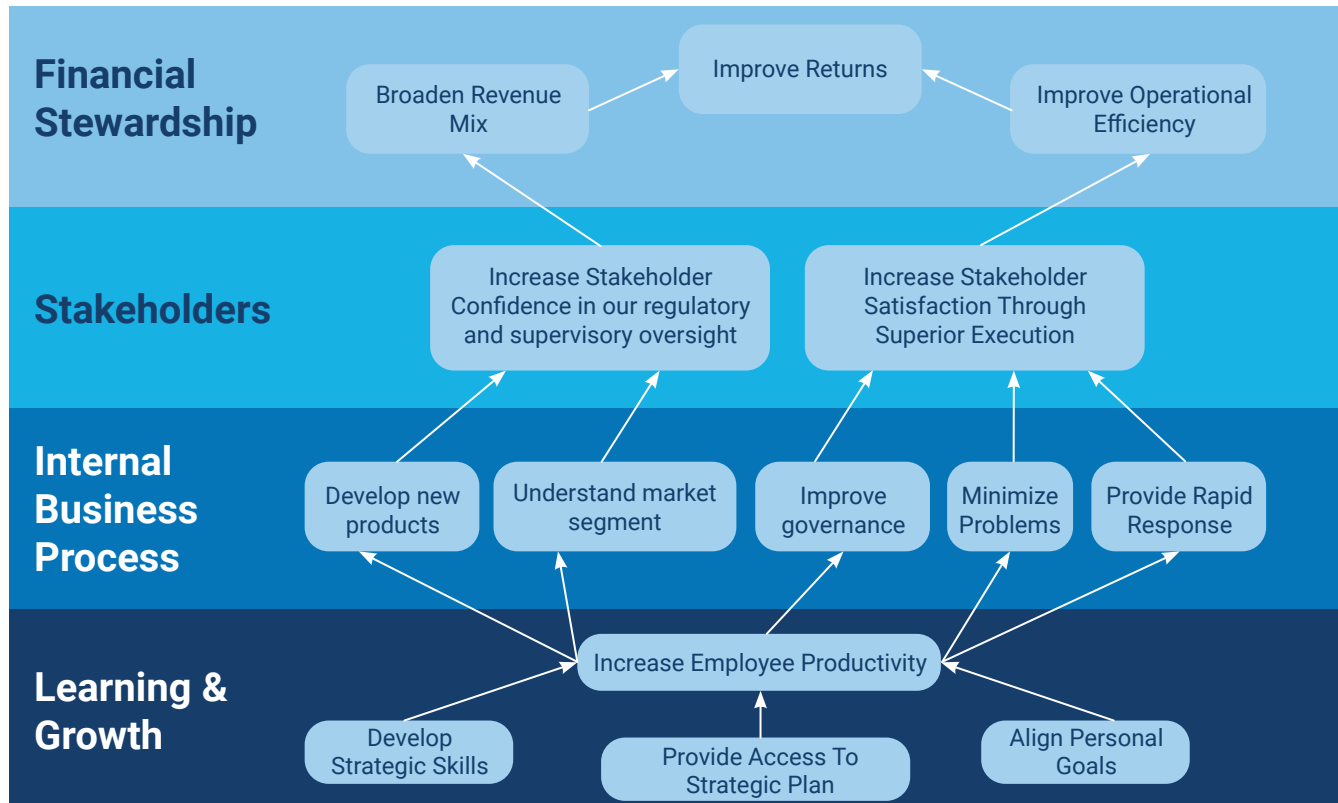
To deliver success, the strategies, objectives and measures must be balanced across the four perspectives of an organisation.



Strategic Map

The “Strategy Map” below will help the Executive team to clarify the AFSC’s strategy and assist the organisation with its BSC framework and measures. The benefits from properly implementing the BSC include:

- Translating strategy into more easily understood operational metrics and goals;
- Aligning AFSC around a single, coherent strategy;
- Making strategy everyone’s everyday job, from the Director to junior employees;
- Making strategic improvements a continual process; and
- Mobilizing change through strong, effective leadership, and governance.



We would like to transform how we execute our mandate and workflow processes in 2025 to 2027. Consequently, we will continue to innovate and improve so we can deliver our commitments, constantly learning and adjusting so that we are more efficient and effective. To this end, we will publish internally, and share with key stakeholders, progress towards meeting our objectives as well as outcomes and impact. This will include key operational metrics for assessing our impact.

We will only improve if we undertake periodic self-assessment with a view towards addressing any gaps and deficiencies identified in our workflow processes and governance. Publishing performance metrics will serve to enhance transparency and accountability to our stakeholders.

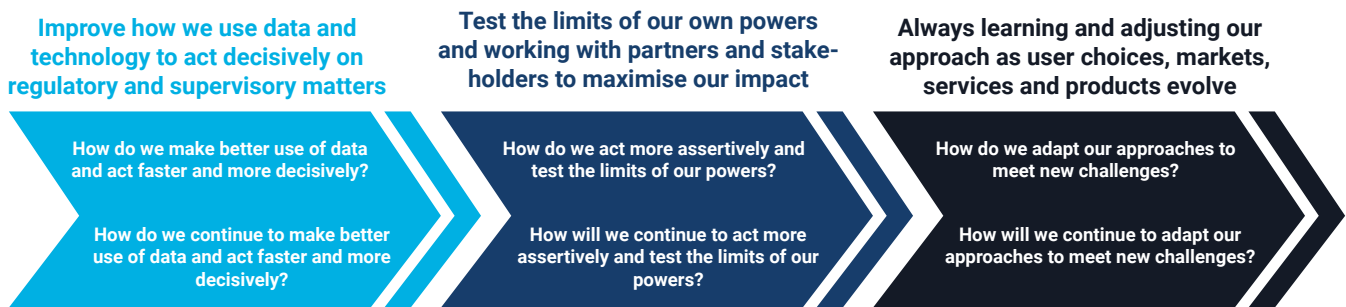
To this end, we must:

- **Improve how we use data and technology to act decisively on regulatory and supervisory matters**
 - » The growth in digital services means users can make and deliver decisions faster. While speed brings opportunities, it also brings risks. Risk can materialize very quickly. We will continuously improve our

technology and management information systems capabilities and develop and implement an ERM framework in order to enhance our operational resilience and protection against threats, and incidence response and reporting.

- **Test the limits of our powers and working with partners and stakeholders to maximise our impact**
 - » We will continue to focus on raising standards across industry. This approach will be supported by developing and introducing a robust RTF that guide decisions on entry and exit of firms from the financial system, as well as our supervisory process.

- **Always learning and adjusting our approach as user choices, markets, services and products evolve**
 - » Many service providers do not know what good looks like and make decisions based on what seems safe. That often means they settle for what they already have or unknowingly take on more risk than they realise.
 - » More users are vulnerable, or at risk of becoming vulnerable, because of the effects of the pandemic and rising costs of living. Firms must understand the needs of vulnerable users. When they do not, users are sold products that are not right for them and do not offer fair value.



Conclusion and way forward

The AFSC's strategic goals reaffirm the organisation's commitment to supporting its mission and objectives. In approaching strategy from the perspectives of its stakeholders, financial stewardship, internal process, and learning and growth, this plan ensures that the needs of all stakeholders are met and that outcomes reflect the priorities of the AFSC.

Moving forward, this Strategic Plan will serve as a dynamic and adaptive tool to guide the work of the AFSC across its three Strategic Goals:

- Strategic Goal 1: A vibrant and diverse system of financial businesses that support Anguilla as a premiere international financial centre
- Strategic Goal 2: A centre of excellence focused on collaboration, innovation, coordination, and process efficiency
- Strategic Goal 3: The AFSC is firmly positioned to continue to operate independently and effectively in the future

Our Strategic Goals and their associated Strategic Objectives will provide structure and guidance for major initiatives undertaken by the AFSC in 2025 to 2027. The plan will be reviewed annually to assess progress and allow for updates in the event of unforeseen developments.

We will approach each goal from multiple perspectives and our roadmap will consider changes needed to people, processes, and technology to achieve our future state.

Strategic Planning Scorecard

Strategic Goal 1: A vibrant and diverse system of financial businesses that support Anguilla as a premiere international financial centre

	GOAL	Timeline	Initiatives	Status & Outcomes
1.1	To provide high-quality, effective, and efficient supervision that is both proactive and risk-based to promote a safe and sound system for the delivery of financial services.			
1.2	To encourage regulated entities to provide access to financial services and treat their customers fairly			
1.3	To provide a coordinated supervisory, regulatory, and legal framework that allow regulated entities to innovate and adapt in response to a changing environment.			
1.4	To continue collaborating with other regulators both domestically and internationally to better identify and monitor systemic risk, compliance risk, and adherence to international standards and best practices to enhance financial sector resilience and stability.			

Strategic Goal 2: A centre of excellence focused on collaboration, innovation, coordination, efficient internal work flow processes, enterprise risk management and risk tolerance frameworks.

	GOAL	Timeline	Initiatives	Status & Outcomes
2.1	To foster a cohesive, highly engaged, and diverse workforce committed to a shared mission and purpose.			
2.2	To embrace diversity of thought, experience, and knowledge sharing in making important decisions.			
2.3	To operate under sound corporate governance, internal controls, and stewardship principles.			

Strategic Goal 3: The AFSC is firmly positioned to continue to operate independently and effectively in the future

	GOAL	Timeline	Initiatives	Status & Outcomes
3.1	To leverage the AFSC's expertise and resources in innovative ways that establish the AFSC as a thought leader relative to the financial services sector.			