



# ANGUILLA FINANCIAL SERVICES COMMISSION

Annual Report 2020



## 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.



# GOVERNOR'S REPORT

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As I write this foreword to the Anguilla Financial Services Commission (FSC) annual report for 2020, the impact and widespread effect of the COVID-19 pandemic remains a present threat. Whilst the COVID-19 pandemic is primarily a health crisis, the disruption to everyday life and the operation of every sector has been significant. This annual report will become a historic public document laid before the Anguilla House of Assembly, consequently, I feel it only right to reflect the impact of the pandemic in Anguilla during 2020 so that future readers can be reminded of what an undoubtedly extraordinary year against which the Commission is reporting.

Globally, the pandemic was a constant throughout a year that also saw social, cultural and political change across the world. Anguilla's response to the COVID-19 pandemic has been admirable. Exceptional partnership working and leadership, including careful management of our borders, enabled Anguilla to avoid the worst impact of the pandemic and remain free of the virus from April to mid-November 2020 – a remarkable achievement but not without significant economic cost. In moving forward, it was critical for Anguilla to strike a very difficult balance between ensuring the health and security of Anguilla whilst trying to restart a heavily dependent tourist-based economy. A UK financial grant supported the economy and helped give Anguilla the means to manage the pandemic and restart tourism. A phased re-opening of our borders began in November 2020, with visitors welcomed back in a carefully managed way.

Against this background, it is inevitable that the financial year of 2020 became dominated by related restrictions causing disruptions to the Commission's work programme, and in particular onsite inspections of licensees. The Commission demonstrated a similar adeptness in their own leadership to ensure compliance of licensees with the various financial services enactments.

Despite the challenges in 2020, business did continue and new legislation was developed and enacted. This included the Utility Tokens Exchange Act; consultation on three financial services enactments - the Trust Corporate Services Providers Bill, the Securities and Investment Funds Bill and the Anguilla Special Trust Bill; and amendments to the Anguilla Utility Token Offering Regulations.