

ANNUAL REPORT 2021



ANGUILLA FINANCIAL SERVICES COMMISSION



Anguilla Financial Services Commission
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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



This report, which details the work of the Anguilla Financial Services Commission (“AFSC”) throughout 2021, reflects their unfailing dedication to upholding regulatory consistency across Anguilla as well as their commitment to build on the financial health of the island, despite challenges brought on by wider considerations including the Covid-19 pandemic.

Under the Financial Services Commission Act, the AFSC is given the responsibility for the licensing and supervision of licensees and enforcement action in cases of non-compliance. The AFSC is also the anti-money laundering and countering the financing of terrorism (“AML/CFT”) supervisor for all financial service providers as set out in section 154 of the Proceeds of Crime Act, R.S.A. c. P98 (“POCA”). These responsibilities to ensure compliance also extend to externally regulated service providers, non-regulated service providers and non-profit organisations under the Proceeds of Crime Act, R.S.A. c. P98 (“POCA”). Accordingly, the AFSC has an extensive remit.

The AFSC must be commended for their progress in 2021 which went beyond their core regulatory functions.

The year saw the AFSC continuing its work on its suite of financial services legislation in which various consultations were held with industry.

In April, the AFSC, as part of the Committee formed to review the Business Companies legislation, engaged in consultation along with the Ministry of Finance and the Commercial Registry, in particular consultation concerning segregated portfolio companies under the Business Companies legislation that will repeal the Protected Cell Companies legislation.

Considerable work and industry engagement were also undertaken in relation the Co-operative Societies legislation. In addition, a consultation regarding the Commercial Registry and Beneficial Ownership Registration System legislation was held in which information pertaining to due diligence was discussed. The Commission continues its review of the Anguilla Special Trust Bill, Trust and Corporate Service Providers Bill, Variable Capital Companies Bill and Securities and Investment Fund Bill.

The AFSC continues to drive professional and industry development. It was pleasing to note that the Anguilla FinTech and Compliance Conference, held in December and hosted by the AFSC, attracted renowned speakers from across the international financial services industry.

The year ahead, I am sure, will pose yet another set of challenges but with its strategic vision and the dedicated leadership of the Board and Director, I am confident that the AFSC will continue to deliver excellence in its supervisory and regulatory capacities, outreach initiatives and role in supporting the development of progressive financial services for Anguilla.

Her Excellency the Governor of Anguilla, Dileeni Daniel-Selvaratnam