

ANGUILLA – TRUST COMPANIES AND OFFSHORE BANKING ACT 2000

Trust companies and offshore banking regulations 2002

Policy guidance No. 2 of 2005

Advertising restrictions under the Trust Companies and Offshore Banking Regulations 2002

Introduction

Under section 7 of the Trust Companies and Offshore Banking Regulations 2002 issued under the Trust Companies and Offshore Banking Act 2000, no licensee shall advertise its business in or outside of Anguilla unless the licensee has submitted the text of the advertisement to the Inspector (now the Financial Services Commission) and obtained his prior approval.

Policy

Although it has not been the policy of the Commission to require licensees to submit the text of any adverts, unless it becomes absolutely necessary to do so, we wish to advise that the following guidelines on advertising should apply.

1. Licensees should be cognizant of their statutory obligations under the licensing legislation and their status as fit and proper persons and therefore should not advertise in publications that could bring either their organizations or the jurisdiction of Anguilla in disrepute.
2. Licensees should not misrepresent any services offered or make any other claim, warranty, or representation which they know to be untrue or misleading.
3. Licensees should reflect in the text, and by extension the imagery, the idea of Anguilla as a clean, reputable, efficient and professional jurisdiction for the conduct of international financial services.
4. Licensees should be cognizant of the terms specified in section 45 of the Financial Services Commission Act 2003 and govern themselves accordingly.

7th January 2005