



ANGUILLA FINANCIAL SERVICES COMMISSION
Annual Report and Accounts 2010

Anguilla's licensing and regulatory body for the financial services industry



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.

H.E. THE GOVERNOR'S MESSAGE



*H.E. THE GOVERNOR ALISTAIR
HARRISON*

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I am delighted to introduce the annual report of Anguilla's Financial Services Commission.

The last year has again shown the importance of the financial services sector to Anguilla. In a period where income from the tourist sector has struggled to recover, financial services have represented an ever-growing proportion of the economy. It is important that we should all work together to maintain that position.

But the last year has also shown that we work in an increasingly competitive environment worldwide. For Anguilla to prosper it needs to find a niche or niches within which the industry can excel. And it needs to have a reputation for regulatory excellence that is second to none. I believe that, thanks in major part to the work of the FSC, we are well on the way to achieving that. But the need for better quality regulation to meet ever higher international standards will not go away. Anguilla has so far met those standards, and I am sure will continue to do so.

An important aspect of the regulatory environment in Anguilla is the co-operation between the FSC and the Ministry of Finance. I was delighted that, last autumn, the Chief Minister and I agreed to establish a Financial Task Force for Anguilla which brought together these key players. It has already done a great deal of useful work to date.

Another key relationship is the one between the FSC and the ECCB which I am also delighted is growing in strength. ECCB is responsible for the regulation of domestic banking activity in Anguilla, and it makes sense for the two organisations to work closely together. Sir Dwight Venner and I have met on a number of occasions, and I accompanied the Chair and Director of the FSC to St Kitts recently to take our co-operation forward.

As I noted in the last introduction to the Annual Review, Michael Foot's report on the British Overseas Jurisdictions has challenged us to show that a jurisdiction as small as Anguilla could nevertheless be a viable business model. That's a major challenge, but the industry and all the regulatory authorities have demonstrated their determination to rise to it.



H.E. THE GOVERNOR'S MESSAGE (continued)

I should end by paying a warm tribute to Helen Hatton who took over the Chair of the FSC just over a year ago. She brings a wealth of experience as a regulator and practitioner to her job, and has worked hard to take the Board to a new level. I am pleased that the Board wants to appoint a practising member of the industry to join it, and that this appointment will be made through an open and fair process.

I pay an equal tribute to the FSC's Director Eleanor Astaphan, whose dedication, calmness and integrity are matchless assets. Under her leadership the FSC has added new staff and strengthened its capacity in many ways. I look forward to that process continuing in the year ahead.