



ANGUILLA FINANCIAL SERVICES COMMISSION

Annual Report 2019



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



It is my pleasure to provide my first report as Governor on the activities of the Anguilla Financial Services Commission (FSC). This report highlights the laudable efforts of the Commission during the year 2019. Work undertaken during that year exceeded the work plan and significant strides were made to reform financial services legislation and regulatory issues.

Anguilla's commitment to upholding compliance with international standards was evidenced by its work in relation to Economic Substance, including commitments made by the Government of Anguilla to implement Publicly Available Registers of Beneficial Ownership. Other initiatives driven by the FSC underpinned substantial progress in commencing much needed legislative reform to modernise the framework for financial services. The excellent work of the FSC enabled necessary change to mitigate negative growth in this sector.

Maintaining high industry values remains pivotal to progression and it is critical that all stakeholders continue to demonstrate robust compliance standards. The Commission's ongoing commitment to fully satisfying the Territory's international cooperation obligations is a strong reflection of its rigour in taking forward this agenda.

During 2019, the foundations for new and innovative legislation were laid to take advantage of the FinTech movement within global financial services. This included incorporating technology neutral provisions within draft laws and introducing legislation for a digital payment system. It is pleasing to note that 2019 also saw more proactive stakeholder engagement by the FSC, including as hosts of the 2019 Compliance Conference, which attracted an international audience.

I am also pleased to note the progress made by the National Risk Assessment Committee in Anguilla's preparations for its review against the FATF 40 Recommendations, for the fourth round of the mutual evaluation process. The efforts made during 2019 are a reminder of the collective obligations in safeguarding Anguilla from reputational risks that could stymie business opportunities. This preparation, coupled with the significant legislative reform agenda designed to modernize financial services within the Territory, will see Anguilla poised to return as a leader in global financial services solutions.

During my tenure as Governor, I am looking forward to working closely with the FSC as they drive forward this innovative agenda.