

ANGUILLA FINANCIAL SERVICES COMMISSION

ANNUAL REPORT 2022



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

2022 was a year in which financial services across the globe continued to respond to and recover from a series of global economic shocks including the impact of the COVID pandemic and Russia's invasion of Ukraine with the knock-on impacts on regional travel, commodity costs, global supply chains and sanctions.

Despite these external challenges, the Anguilla Financial Services Commission (AFSC) has continued its critical role in supporting the ongoing development of the financial services industry in Anguilla. I want to congratulate all those within the AFSC for their many achievements, set out in the Directors remarks, which demonstrate Anguilla's unwavering commitment to meeting international standards. The AFSC's work is vital in the protection and enhancement of the reputation of Anguilla's financial services industry and to support the diversification of Anguilla's economy. The AFSC has continued to fulfil its mandate by encouraging and supporting legitimate, creative investment opportunities, whilst ensuring improvements to the legislative framework. Also, the AFSC ensures compliance through its regulation and supervision of the financial services sector. The AFSC also promotes educational initiatives and outreach regarding its financial services enactments as well as working closely with my office and the UK on issues affecting Anguilla's financial services sector.

Through enforcing the implementation of sanctions following Russia's invasion of Ukraine and the development of a robust regulatory framework that meets international standards, the AFSC plays a crucial role in ensuring Anguilla is a leader in the region in providing high quality financial services. The growing and close partnership with Anguilla's Financial Intelligence Unit and other governmental agencies provides the needed collaborative efforts in the jurisdiction's efforts to prevent and detect money laundering and terrorist financing.

2022 also saw many important initiatives in Anguilla. These included the creation of the Commercial Registry's new platform, the 'Commercial Registry Electronic System' and an improved legislative framework for business companies including the electronic documentation and filing of its beneficial owners. Legislative amendments included those made to the Anti-Money Laundering and Terrorist Financing framework to ensure compliance with the Financial Action Task Force (FATF) Standards.

I am immensely grateful to the work of the AFSC as it continues to serve the people of Anguilla in a challenging economic environment. Through its work it has helped to support financial stability, support the development of a range of high-quality financial services and maintain Anguilla's reputation as an international financial center.

Her Excellency the Governor of Anguilla, Dileeni Daniel-Selvaratnam

