

# Anguilla Financial Services Commission

Positioning the FSC for 2011

By

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# Overview

- Review of Past Year (financial, operational, legal)
- Regional Developments
- External Developments
- Preview of 2011

# Year in Review

## □ Financial Performance

Performance Indicators	Aug. 2010 Unaudited	Dec. 2009 Audited	Dec .2008 Audited (16 mo.)
License Fees	928,798	1,064,753	946,388
Total Assets	2,479,496	1,803,103	1,295,821
Surplus	608,940	402,408	296,550
Acc. Surplus	2,042,997	1,437,656	1,038,224

# Year in Review

## ❑ Operating Performance

### A) Governance/Staffing

- Formal appointment of new Chair of the AFSC
- Establishment of AML/CFT & Legal Services Unit

# Year In Review

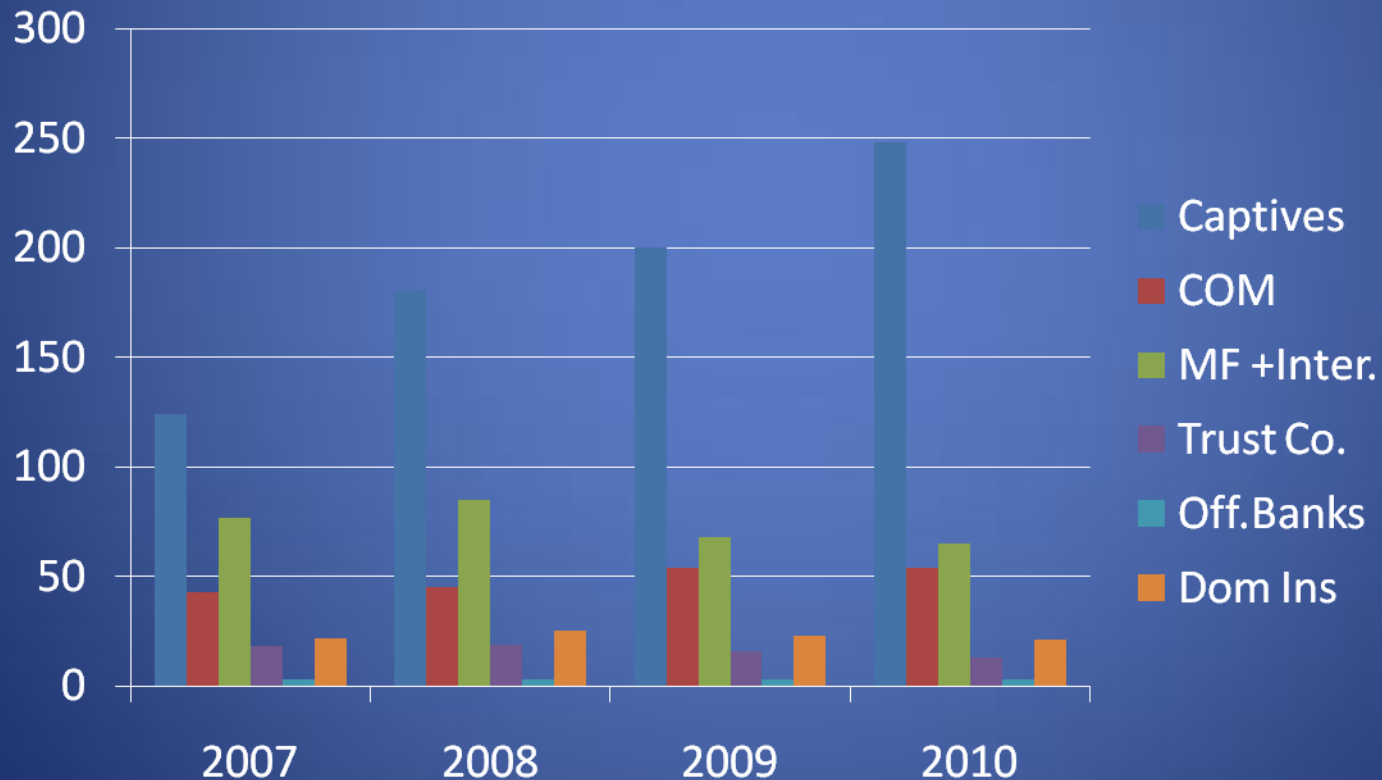
## □ Operating Performance

### A) Supervisory & Regulatory function

- **Licensing: New applications / several voluntary liquidations**
- **New Guidance on website : Capital evaluation for non-insurers; Definition of Offshore banking; Reserve Requirements for Insurers**

# Year in Review

## Growth in Licensees



# Year in Review

Year	Captives	COM	MF&Int	Trusts	OFF.Banks	Dom. Ins
2007	124	43	77	18	3	22
2008	180	45	85	19	3	25
2009	200	54	68	16	3	23
2010	248	54	65	13	3	21

# Year in Review

## □ Operating Performance

### B) Surveillance/Offsite Monitoring

- Introduced reporting forms- TCSP, MF, MSB, CU, Offshore banks
- Implementation of Phase 1 Sigma Reporting and Analytics system
- Electronic filing of reporting forms
- Prudential meetings with service providers



# Year in Review

## □ Operating Performance

### B(ii) Surveillance/On-site examination

- In 2009/10 21 on-site examinations were conducted

# Year in Review

## Legislation ( Passed in 2010)

- Non-Profit Organizations Regulations
- Non-Profit Organizations (Amendment) Regulations
- MSB Amendment( 1<sup>st</sup> reading)

# Year in Review

- Commission circulated for consultation:
- ECCU harmonised domestic Insurance Bill
- Draft MF Amendment Bill
- Draft International Insurance Bill
- Non-Regulated Service Providers Regulations

Other ( internal):

- Code of Conduct for Board Members

# Year in Review

## Operating Performance

### D) External Relationships

- **Strong interface with other regulatory bodies/authorities in interest of transparency and regional stability; MMOUs**
- **Policy of disclosure and transparency- annual reports published on website, engagement and consultation of private sector, annual consultation( 4<sup>th</sup> year)**
- **Website being upgraded- more user friendly, include updated legislation**

# External Developments

- Embarked on Industry outreach – open public discussions; joint AML/CFT training exercises with the FIU for industry

# External Developments

- OFCs remain prominently on the agenda of G20 nations partly due to financial crisis in the US –
- Financial stability considered primary objective requiring stronger, more effective prudential regulation/supervision, coherent resolution mechanisms, effective exchange among authorities; ANU Forum- Hon. Baird

# External Developments

- Caribbean jurisdictions strive to meet the deadlines for threshold # TIEA ratification by March 2011 ; MoF Competent authority
- Peer Assessments to begin 2011
- Continued follow up action on remedial actions from CFATF ME and Foot Report – Gov't appointed task Force – Hon J. Roberts; Anguilla on regular follow up- November 2011

# Preview 2011/Work Programme

- Programme driven by themes in all external assessments
- Assist in development of strategic implementation plan in response
- Gearing up Regulatory resources for expanded perimeter of regulation
- Building capacity to accommodate growth sectors
- Increasing outreach to industry; training exercises



Questions/Feedback

Thank You!