



ANGUILLA FINANCIAL SERVICES COMMISSION

From the Office of the Deputy Director

Anguilla Financial Services Commission grants fast-track procedure status for domiciling hedge and mutual funds to local fund administrator

The Anguilla Financial Services Commission today granted its fast-track procedure for the domiciliation of hedge and mutual funds to local fund administrator, Folio Administrators (Anguilla) Limited. The fast track procedure formally known as the qualified fund administrator/intermediary status was created by the Commission to provide for the efficient formation of hedge and mutual funds within 24 hours. It was created as a response to industry professionals who found the formation of these financial instruments to be time consuming and cumbersome.

In announcing the granting of the status to Folio Administrators (Anguilla) Limited, Deputy Director of the Commission, Mr. Carlyle Rogers, noted that Folio's directors, Mr. Daniel Cann and Mr. William Harris, were instrumental in advising on the terms of the status and it was only fitting that they would be the first to take advantage of it. He added that Folio Administrators (Anguilla) Limited was ideally suited to make full use of the status because it is a sister company of Folio Administrators (BVI) Limited which has years of experience in the area of forming and administering hedge and mutual funds and has a wealth of professionals who can add value to the jurisdiction.

Mr. Daniel Cann stated: "We are very excited about the initiatives taken by the Anguillian Commission who are developing a jurisdiction, not just in regards to mutual funds, but also company management and insurance, which is service-provider oriented and client friendly while at the same time maintaining the same stringent compliance and standards of its competitors".

Mr. Rogers added that he hoped that more fund administrators and persons who are involved in forming and domiciling hedge and mutual funds would take advantage of Anguilla's fast-track procedure to domicile their funds in Anguilla and that industry professionals would use their contacts to continue to promote Anguilla as an ideal domicile for offshore mutual funds.

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