

**A Year in Review
 Part 2**

Launching of the New Website

In October 2015, the Financial Services Regulatory Commission (FSRC) - St. Kitts Branch launched its new Website. The Website (www.fsrc.kn) was designed with a unique look and feel with keen consideration for ease of navigation, layout clarity and appeal.



Newsletter Topics for 2015

- * July—Recognizing & Reporting Suspicious Activities
- * August—Registering a Private Pension Plan
- * September—Registering a Trust
- * October—Registering a Captive Insurance
- * November—A Year in Review Part 1



Registers of Entities

The table below outlines the relevant statistics for the Registers of Entities as at 31 December 2015.

Registered/Incorporated Entities	No. of Entities
Private Ordinary Companies	1,873
Private Exempt Companies	2,206
Foundations	576
Trusts	55
Limited Partnerships	9
Total	4,719

As at 31 December 2015, there were one hundred and seventy-five (175) Licensed Captive Insurance Companies.

Number of On-Site Examinations

The FSRC conducted nine (9) On-Site Examinations during the period July—December 2015:

- * Five (5) Service Providers;
- * One (1) Money Service Business;
- * Two (2) Domestic Insurance Companies;
- * One (1) Commercial Bank (AML/CFT)



Capacity Building and Training

Foreign Account Tax Compliance Act (FATCA)

The Financial Services Regulatory Commission (FSRC) in collaboration with the Ministry of Finance, St. Kitts hosted a Foreign Account Tax Compliance Act (FATCA) Workshop at the St. Kitts Marriott Resort in July 2015. Various topics were discussed such as Intergovernmental Agreements, FATCA Timeline, FATCA Due Diligence, FATCA Reporting and FATCA Internal Controls. Each participant was awarded a FATCA Program Certificate.

2nd AML/CFT Seminar

In October 2015, the FSRC hosted its 2nd Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Seminar under the theme: *Recognize Identify Scrutinize Know: What is my Exposure?* The Seminar was held at the St. Kitts Marriott Resort on 21 October 2015. Presentations included: A Summary of the Caribbean Financial Action Task Force (CFATF) 3rd Round Mutual Evaluation: St. Kitts & Nevis, Assessors' Experience of the CFATF 4th Round of Mutual Evaluations, The Role of the White Collar Crime Unit & Financial Investigations, Common Deficiencies Identified in AML/CFT Compliance Programs and Private Sector Risk Assessment. Each participant was awarded a Certificate of Participation along with 3 CAMS Credit.

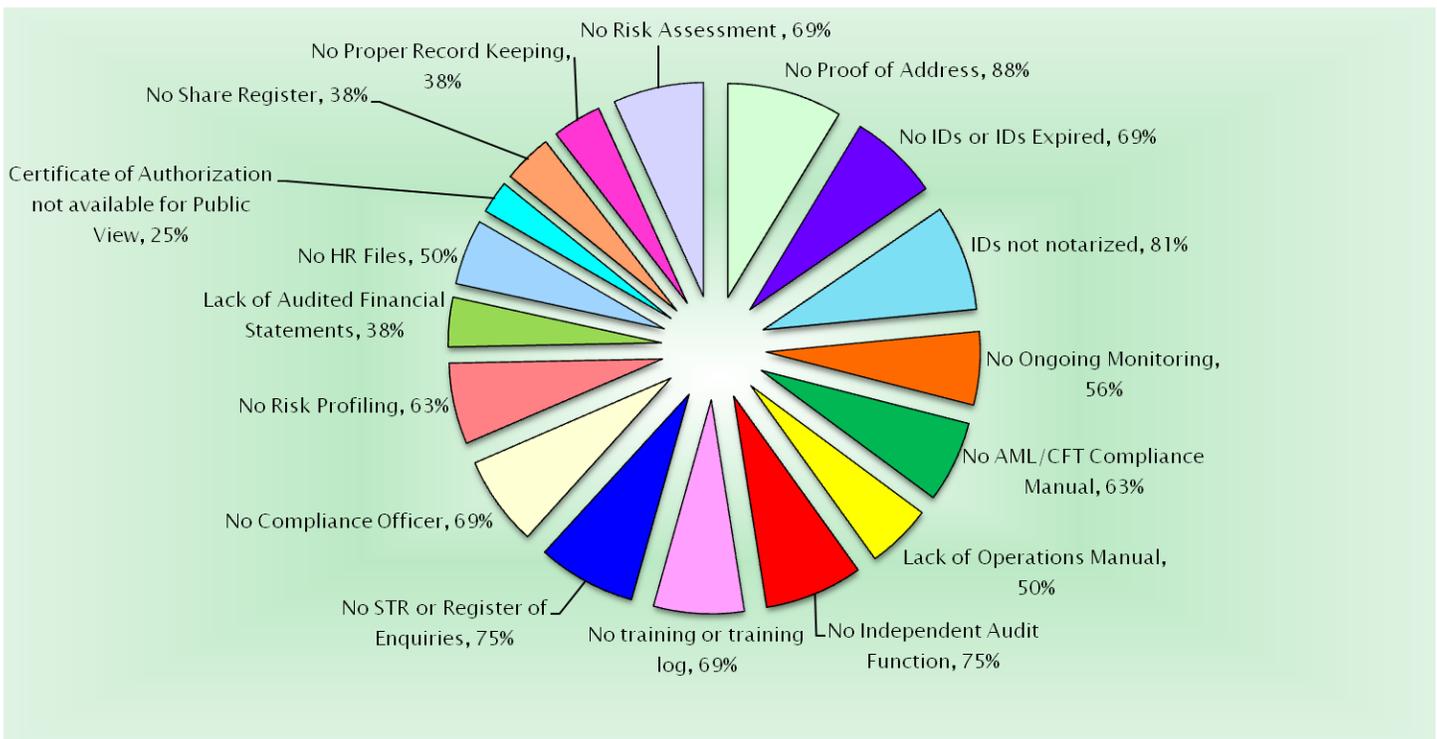
Guidelines for Compliance/Reporting Officer

The Board of Commissioners of the FSRC has approved Minimum Guidelines for the Role and Appointment of Compliance and Reporting Officers. These Guidelines were disseminated to all regulated entities/persons along with an Application for Approval or Renewal of a Compliance/Reporting Officer; these can also be found on our website www.fsrc.kn.

The regulated entities are reminded to submit the relevant documents to the FSRC for approval by the Board of Commissioners for the Compliance Officer (CO) and/or Reporting Officer (RO).

Common Deficiencies identified in Regulated Entities AML/CFT Compliance Programs

In 2014, the FSRC conducted sixteen (16) on-site examinations. The Scope of each examination covered approximately fifteen (15) AML/CFT areas. On average, only 33% of these were identified as adequate during each on-site examination.



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