

## CELEBRATING 20 YEARS

In 2017, the Financial Services Regulatory Commission (FSRC) is celebrating twenty (20) years of regulating and supervising financial services in St. Kitts. In this edition, we will reflect on the journey taken by the FSRC.

### THE FSRC's JOURNEY...

#### 1997

In 1997, taking into account the growth and expansion of the non-bank financial services sector and its contribution to the economy, the Financial Services Department (FSD) was established within the Ministry of Finance, St. Kitts to regulate and supervise finance business. This included (i) deposit-taking business; (ii) investment business; (iii) insurance business; (iv) assurance business; (v) trust business and (vi) corporate services business carried on for profit or reward in or from within the Federation. The first licences were issued to Trust and Corporate Service Providers who offered the following services:

- ◆ The incorporation or registration of companies and partnerships;
- ◆ Providing nominee shareholders, directors, chief executives, or managers of companies or partnerships;
- ◆ Maintaining registered office for companies or partnerships;
- ◆ Managing or administering companies or partnerships;

- ◆ Undertaking or Executing Trusts;
- ◆ Providing Trustees or Protectors for Trusts;
- ◆ Maintaining the Office for Service of Trusts;
- ◆ Managing and Adminstrating Trusts.

#### 2000



The Financial Services Commission Act was enacted in 2000 to establish the Financial Services Commission (FSC) as the authority for anti-money laundering matters in St. Kitts and Nevis. This was in compliance with the requirements from international agencies to ensure that our Federation had the appropriate measures to address financial crime.



**2006**

In 2006, the Department expanded its supervisory umbrella to include Assurance Managers responsible for managing Captive Insurance Companies, a popular vehicle, mainly used internationally, to provide opportunities for self-insurance at a lower cost.

Over the years, the FSD was renamed the Financial Services Regulatory Department (FSRD) and the mandate was expanded to include additional regulatory authority and supervisory powers over domestic insurance business, money services business and credit unions.

**2009**

The Financial Services Regulatory Commission act was enacted in November, 2009. This Act sought to establish the FSRD as a Statutory Authority.



**2010**

In October 2010, the FSRD transitioned into the Financial Services Regulatory Commission (FSRC) in accordance with the FSRC Act of 2009 with an initial staff of ten (10) persons .



**2015**

The FSRC introduced a risk based supervisory framework in 2015 which saw an increase in on-site and off-site examinations. These examinations sought to ensure compliance with Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Regulations along with the relevant Legislation for the sector in which the entity/person being supervised operates.



Today, with a staff of 18 persons, the FSRC is keeping abreast of emerging trends in the financial services industry and is adequately preparing for the challenges associated with e-commerce, e-payments and e-money. The FSRC continues to work diligently to fulfill its main objectives to:

- i. Maintain public confidence in the financial system operating in St. Kitts and Nevis;
- ii. Promote public understanding and awareness of the financial system operating in St. Kitts and Nevis; and
- iii. Secure the appropriate degree of protection for consumers.

The Commission's efforts to monitor compliance by Regulated Entities/Persons have intensified as the number of onsite examinations significantly increases each year and the scope of these examinations have become more detailed. The FSRC remains committed to improving relations with persons engaged in finance business, as the intention is not to restrict growth or stifle innovation; but, to focus on remaining compliant with local legislation and international standards. Therefore, the FSRC solicits the support of all stakeholders and partners in our efforts to ensure that our Federation maintains the highest integrity in the global arena.



## CELEBRATORY EVENT

The 20th Anniversary was celebrated with a Gala Dinner on 20 May, 2017. This event was hosted by the FSRC's Board of Commissioners and Management. The staff of the FSRC, as well as representatives from the various Regulated Entities were invited to be a part of this event.

Mr. Joseph Escher was honored at this event for his contribution to the introduction and development of regulation and supervision of financial services. He was presented with a token of appreciation by the Chairperson, Mrs. Hilary Hazel.

Mr. Wendell Lawrence, former Financial Secretary, was the Guest Speaker for the Gala. His presentation underscored the importance of the work done at the FSRC and the potential impact that global developments can have on our country as a small developing nation.

The night was certainly filled with excitement, information and celebration.



Mr. J. Escher,  
First Director of the FSD



Mr. W. Lawrence,  
Guest Speaker



Ms. Kerstin Petty,  
Director, FSRC



Mrs. H. Hazel,  
Chairperson, FSRC



### Upcoming Events

- ◆ Please note the FSRC's upcoming Know Your Regulator (KYR) event to be hosted in the Independence Square on 21 July 2017. Regulated Entities are encouraged to extend the invitation to their staff to attend this very informative event.
- ◆ The FSRC will be hosting its AML/CFT Seminar in October 2017. Further information will be provided in the upcoming months.

**See you there!!!**

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