

## **Antigua and Barbuda is a full member of the Group of International Finance Centre Supervisors**

On April 27, 2015 at its planetary in London the Group of International Finance Centre Supervisors (GIFCS) accepted Antigua and Barbuda as a full member following the progress made by Antigua and Barbuda in meeting the recommendations of FATF.

The conditions of GIFCS's membership are:-

- a clear commitment to the implementation of all relevant international standards including
  - the Basel Committee on Banking Supervision's Core Principles;
  - the Financial Action Task Force's 40 Recommendations on Combating Money Laundering and the Financing of Terrorism & Proliferation;
  - the IOSCO Core Principles;
- evidence that the necessary legislation and administrative structure to put these commitments into effect is in place or in early prospect;
- evidence of either a satisfactory track record of translating the commitments into effect or a detailed plan for doing so within a reasonable time frame;
- evidence that the commitments are entered into with the knowledge and support of the relevant political authority.

The GIFCS is a long-established group of financial services supervisors with a core interest of promoting the adoption of international regulatory standards especially in the banking, fiduciary and AML/CFT arena.

The GIFCS, in its previous form as the Offshore Group of Banking Supervisors (OGBS), was established in 1980. Today its present membership accounts for a market share of nearly 10% of global international banking assets. The Group has become a very positive contributor to promoting compliance among its membership with the Basel Core Principles and the FATF Recommendations. The GIFCS has also become recognised as a leading authority on the regulation of trust and company service providers, and the interface of these intermediaries with AML/CFT standards.

The Group's purposes are to:

1. Contribute to global financial stability through the support and adoption of international regulatory standards and the promotion of best practice where appropriate
2. Apply its collective expertise to participate in change and effectively influence debate and consultation on evolving regulatory standards
3. Provide mutual support to each other and a forum for promoting common interests.

In order to fulfil its purpose, the Group's objectives are to –

- a) participate with relevant international organisations in setting, and promoting effective implementation of, international standards for the supervision of financial services and for combating money laundering, terrorist financing and the proliferation of weapons of mass destruction;
- b) encourage effective co-operation between all supervisors, in particular between parent and host supervisors, as well as the passing of regulatory information to facilitate financial stability
- c) as part of the global initiative, take supervisory measures to facilitate financial stability in member countries, and encourage greater transparency in business flows to and from member countries
- d) encourage effective oversight of trust and company service provider business in member countries, in particular through the adoption of relevant standards for such businesses
- e) enable members to identify and discuss issues of mutual and common interest and, where appropriate, to use collective expertise in providing input and contribution as an influence on change.

Members of GIFCS are as follows

Aruba , Antigua and Barbuda, Bahamas, Barbados, Bermuda, BVI, Cayman, Cook Island, Curacao and Sint Maarten, Gibraltar, Guernsey, Isle of Man, Jersey, Labuan, Macau China, Mauritius, Panama, Samoa, Vanuatu,

