



Financial Services Regulatory Commission

Antigua and Barbuda is the first country within CARICOM to implement fully Basel II

St John's Antigua October (24, 2016): The Financial Services Regulatory Commission (FSRC) is pleased to announce the full implementation of the Basel II reporting framework for the regulation and supervision of the international banking sector. Basel II is a set of banking regulations put forth by the Basel Committee on Bank Supervision, which leveled the international regulation field with uniform rules and guidelines.

Under the reporting framework, the FSRC has adopted what is termed the standardized approach, which refers to a set of credit risk measurement techniques banks are required to adopt. It is envisaged that the implementation of the framework will enhance risk management practices in the international banking sector thereby more closely aligning banks' capital to risks. This will result in safer and sounder institutions; enhanced governance and board oversight; greater competitiveness among international banks; improved internal controls; and enhanced market discipline.

The FSRC is also pleased to announce that the regulatory and supervisory framework for the international banking sector had been enhanced with the recent passage and implementation of a standalone International Banking Act. Apart from ensuring our regulatory and supervisory platform complies with international standards and best practices, this piece of legislation also ensures both the domestic and international banking sectors are subjected to comparable regulatory and supervisory standards.

During the implementation of the Basel II framework, the FSRC received technical assistance from the Caribbean Regional Technical Assistance Centre (CARTAC).
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