



## FSRC Held Meeting With the Corporate Management and Trust Service Provider Sector

On August 23, 2016, the Financial Services Regulatory Commission (“the Commission”) held a meeting with the Corporate Management sector to apprise stakeholders of the emerging international developments affecting the sector, to introduce the E-Registry platform and to explore ways to raise the profile of Antigua and Barbuda as an attractive IBC Jurisdiction. It was also an opportunity for the sector to share their ideas, comments and suggestions with the Commission. In the opening of the meeting a presentation on the AML/CFT risks affecting the sector was presented by Mr. Derek Benjamin-Senior Financial Analyst of the ONDCP.

During the meeting, licensees were updated on the Commission’s decision to contract the services of Dot Gov Solutions (formerly Alpha XP), an e-government consulting company to develop and implement an IBC online registry and e-filing system for the FSRC which will automate the incorporation and post-incorporation processes . A presentation of the demo pages of the e-registry platform including the user log in page, service providers’ options to populate forms and upload supporting documents, as well as the top-up feature and account balance information screens were presented to the sector.

In addition to the foregoing, licensees were updated on the international call for jurisdictions to establish a central registry of beneficial owners of companies registered in their jurisdictions, in support of FATF Recommendation 24. In this regard the licensees were informed the Commission will be establishing a non-public central registry of beneficial ownership of IBCs incorporated in Antigua and Barbuda for the purpose of being readily available to meet requests for information from legitimate competent authorities, and in preparation for the 2017 FATF Mutual Evaluation. Licensees were also informed of the findings of recent onsite examinations which further support the need for a central registry of beneficial ownership.

During the meeting, licensees were updated on the Commission’s decision to form a committee comprising industry representatives, FSRC personnel and Board members tasked with exploring strategies for increasing the awareness and profile of Antigua and Barbuda as an IBC jurisdiction.

Present at the opening of the meeting was the Commission’s CEO Ms. Brenda Sheppard, who was formally introduced to the Corporate Management and Trust sector.