

FSRC Held Meeting With the International Banking Sector

On July 26, 2016, the Financial Services Regulatory Commission (“the Commission) in conjunction with the Office of National Drug and Money Laundering Control Policy (“the ONDC”) and the Inland Revenue Department, held one of its bi-annual meetings with representatives from the International Banking Sector. The primary focus of the meeting was to sensitize the stakeholders about key regulatory, supervisory and jurisdictional issues. During the meeting licensees were updated regarding jurisdictional matters such as the Foreign Assets Tax Control Act (“FATCA”) and the signing of the Inter-Governmental Agreement (“IGA”) and other tax reform initiatives within Antigua and Barbuda. In addition to the foregoing, stakeholders were also informed of the status of the National Risk Assessment (“NRA”) that is being conducted ahead of the 2017 Mutual Evaluation. Further, the ONDCP shared with the sector aimed at increasing vigilance at the institutional level for effective AML/CFT mitigation.

During the meeting, licensees were also provided with a statistical overview of the year to date performance of the international banking sector. Regarding regulatory and supervisory reform initiatives, licensees were apprised of the implementation status of the Basel II reporting framework as well as the 2016 International Banking Act.

Present at the meeting also were members of the FSRC Board of Directors as well the Commission’s CEO Ms Brenda Sheppard, who was formally introduced to the international banking sector.

These meetings provide a forum for the management team of the banks to engage the Commission on all issues which impact the international banking sector.

