



## **TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION**

*Providenciales - 23 December 2013*

### **Financial Services Commission (FSC) announces new policy of Capital Enhancement at Annual General Meeting.**

Financial Industry Professionals and Regulators came together for the FSC 2013 Annual General meeting on 13<sup>th</sup> December in Providenciales and used the annual gathering to exchange ideas on how best to achieve a higher level of performance and growth for the Industry. During the course of the meeting, presentations were made and discussions held on a number of issues facing TCI and Caribbean financial services industry.

Managing Director Kevin Higgins provided details of a new policy for Capital Enhancement while presenting the FSC Vision for 2014. Commenting on the forthcoming policy, Mr Higgins said that the policy was designed to strengthen TCI banks operations in line with international standards. He added that those standards were being constantly raised and that in a jurisdiction like the TCI, a lack of financial infrastructures such as a central bank was bringing a pressing need for banks to hold more capital.

An earlier presentation by Regulatory Consultant, Mr Munro Sutherland to Financial Industry Professionals on Basle II outlined the new International Monetary Fund standards for banks in the Caribbean region. He stressed that the current standards supported the requirement to build up the levels of capital within banking institutions and that they represented a significant change in the way bank's business risks were better understood and addressed.

His Excellency Governor Peter Beckingham in his first attendance to the FSC AGM offered remarks and reported on the UK Government's Joint Ministerial Conference he attended with the Premier and other Ministers in London in November. He communicated the UK's recognition of TCI over dependence on the North American market and on the tourism sector and reiterated the need to emphasise diversification of the Islands' economy. He ended his remarks by sharing UK's acknowledgement of the critical importance of growing the already established TCI financial services sector.

AGM attendees also heard a presentation by Managing Director of British Virgin Islands Financial Services Commission on the strategy behind BVI's success culminating in the recent opening of a satellite office in Hong Kong. Further updates on the FSC's progress were given during the course of the day. They included information on the computerising of the company registry, the implementation of a regulatory regime for company managers and the registration of Designated Non Financial Businesses and Professionals.