



Magazine

BUILDING RESILIENCE THROUGH EFFECTIVE
REGULATION AND COLLABORATION

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Chairman's Message



LEON SNAGG,
Chairman
Financial Services Authority

“...the FSA will continue to build resilience through effective regulation and collaboration by keeping pace with emerging risks and industry trends”

As the Financial Services Authority (FSA/the Authority) celebrates its 10th anniversary under the theme “Building Resilience through effective Regulation and Collaboration” it is my privilege as Chairman of the Board of Directors for the past ten (10) years to offer this anniversary message. The attainment of a decade of existence is an important milestone in the history of any organisation. For a regulatory organisation, it is even more important because it is a known fact that mortality risk for a financial services regulator is highest during its first ten years. For an institution established with high expectations, such a milestone becomes even more important as it provides an opportunity for all stakeholders to assess the extent to which their aspirations may have been met.

I am highly honored to have the opportunity, a decade later, to present this anniversary magazine which provides a snapshot of the extent to which those expectations and ideals alluded to earlier have been realised. The success of this organisation does not reside only in the fulfillment of the regulator's mandate, which itself is important, but also what is achievable with the will and collaborative effort of all stakeholders. Thanks to the visionary leadership that conceptualised this entity, the persistence that made it a reality, and the hard work and focus that ensured its continued growth and development through ten years of operations.

The FSA was established on November 12, 2012, as a unified regulator for more effective oversight of the non-bank financial sector in St. Vincent and the Grenadines; a sector that is continuously growing and evolving. The first five years were focused on the building of the relevant infrastructure that would facilitate the development of an operational and

governance framework which would allow for sustained supervision of the non-bank financial sector. During the past five years, the FSA intensified its efforts towards enhancing its supervisory capabilities to ensure emerging risks are identified in a timely manner and appropriate measures taken towards building financial sector resilience. Although still considered to be in its early stages of operation, we are encouraged by the substantial achievements recorded.

The global financial community was presented with some extreme challenges over the last decade and every jurisdiction, and their respective regulatory bodies, have had to be nimble to navigate and address these challenges. During this time, the FSA has done just that. In the past decade, the local financial services sector has undergone extensive changes and developments. A mere three months after its establishment the FSA had to intervene in SVG's lone indigenous Building Society. Additionally, decisive measures had to be undertaken with respect to other regulated entities to ensure a sound and robust financial system. More recently, we were confronted with operational issues as a result of the COVID-19 pandemic and the eruption of the La Soufrière volcano. We continue to strive to maintain the stability of the non-bank and international financial services sector.

The achievements thus far augurs well for the development of the Authority into an efficient and effective regulator. The solid performance is a demonstration of the dedicated staff working in tandem with a committed Board of Directors. While the financial services industry will continue to face significant challenges, the FSA will continue to build resilience through effective regulation and collaboration by keeping pace with emerging risks and industry trends.

To conclude, I would like to take this opportunity to thank all those who have contributed and stood with and by us in getting to this point. A heartfelt thank you to the various policymakers and stakeholders for the support provided over the last ten years. I am also forever grateful to the current and former Directors and Executive Management for their invaluable contributions and advice over the years. Thank you to all our valued staff members for their hard work and dedication during what can be described as a decade of arduous endeavours and unprecedented challenges. It is my hope that over the next ten years, the FSA's role in the economic development of St. Vincent and the Grenadines will be undeniable. I am confident that with continued dedication and professionalism, the FSA will continue to strengthen its position as a premier regulatory authority in the region.

Thank you and I hope you find the content of this E-magazine edifying!



HAPPY ANNIVERSARY

Sagicor congratulates the
Financial Services Authority on
10 years of developing, regulating
and supervising the
St. Vincent and the Grenadines
international and non-bank
financial sector.



Departments of the FSA



INSURANCE AND PENSIONS

The Insurance and Pensions department has responsibility for the administration and enforcement of the Insurance Act, which includes the processing of applications for the licensing and registration of persons wishing to conduct registrable and licensable activities under the Act. In addition, the department is responsible for the supervision and regulation of all insurance companies operating in or from within St. Vincent and the Grenadines as well as insurance intermediaries and the supervision of pensions fund plans operating in the State. The discharge of these responsibilities is achieved using a combination of established supervisory techniques such as off-site surveillance and on-site examinations including regular monitoring of institutions with the aim of ensuring that all registrants are in sound financial condition and have proper internal controls and risk management systems.

International Financial Services



THE CREDIT UNION ET. AL DEPARTMENT

The Credit Union et. al department processes applications for the licensing and registration of persons wishing to conduct registrable and licensable activities as per the relevant legislations. The department is responsible for the supervision and regulation of credit unions, money service businesses, including micro-financing entities and mobile payment service providers, the lone building society and friendly societies operating in the State. The department conducts supervisory activities with respect to licensees to ensure that licensed entities comply with the applicable legislation and guidelines, policies and guidance notes issued by the Authority through a program of off-site monitoring and onsite examinations.



FINANCE AND ADMINISTRATION

This department is responsible for all aspects of the Authority's financial matters, including preparation and monitoring of annual budgets and the preparation of financial statements. The department also plans and oversees general administrative support including general safety requirements within the premises and maintenance of the Authority's equipment.

Departments of the FSA



REGISTRY DEPARTMENT

The Registry department has responsibility for processing and filing of documents submitted relative to the incorporation and licensing of international companies and trusts. This includes name searches and reservation services, maintaining files for all companies incorporated and cancellation of companies.



THE INTERNATIONAL FINANCIAL SERVICES DEPARTMENT

The International Financial Services department administers and oversees the process of licensing Registered Agents and Trustees, International Banks and the registration of Mutual Funds and Virtual Asset Service Providers. The department is responsible for the regulation and supervision of the afore-mentioned entities and does so through the conduct of off-site surveillance and on-site examinations.

Credit Unions, Money Service Businesses, Building Societies et al.



LEGAL DEPARTMENT

The Legal department provides legal advice to the Authority. The department spearheads the review and development of laws related to various financial services and financial sector legislation generally. In addition, the department also assists with the development and review of the Authority's guidelines and policies relating to the laws under the Authority's administrative remit, and managing matters of international cooperation.

Congratulatory Message

Prime Minister of

St. Vincent and the Grenadines



Hon. Dr. Ralph E. Gonsalves
Prime Minister

“During the last 10 years, the FSA has made two principal contributions to the Vincentian economy. It has promoted macroeconomic stability and safeguarded the soundness and integrity of our financial system”

I wish to take this opportunity to congratulate the FSA on its 10th year of existence. This is a significant milestone for the FSA.

Financial regulatory authorities play important roles in modern economies. Their policies have a profound impact on the economic and financial stability of their countries and, ultimately, the lives of their citizens. During the last 10 years, the FSA has made two principal contributions to the Vincentian economy. It has promoted macroeconomic stability and safeguarded the soundness and integrity of our financial system. On this 10th anniversary of the FSA, I would like to reflect on the fundamental principles that have underpinned these contributions. These principles are confidence, prudence and stability. There are close parallels between the principles of sound financial regulation and good government. These principles are worth restating and reaffirming.

Regulators inhabit a world characterised by fast changes and huge movements of funds. Today, capital markets transmit international economic and financial disturbances swiftly and widely, from one epicentre to another. Globalisation, deregulation, and financial innovation, while promoting growth and development, have increased the risk of instability. More than ever, an emphasis on prudence and the need to maintain stability and instill confidence in a country’s financial system are required.

Confidence is the key to modern financial systems. The entire financial intermediation process, whether it is through the banking system or the capital markets, rests on confidence: the trust that deposits are safe, bonds are redeemable, contracts are binding. Take this vital pillar away, and the entire structure collapses, with devastating consequences for the economy.

The FSA has been able to sustain confidence by safeguarding the stability and integrity of the financial system.

The primary means for achieving this is prudential regulation and supervision. The most basic reason for prudential oversight is depositor protection. Laxity in prudential regulation is dangerous. Prudential oversight must therefore be proactive and preventive. It must seek to avoid systemic failure, rather than wait for a crisis to happen and then respond. Often, this means having to think ahead, to think laterally, and to think the unthinkable.

As a small economy that is plugged into the international system, St. Vincent and the Grenadines is not immune to external events and contagion. While there are many benefits from being a small, open highly globalised economy, it brings vulnerabilities and risks. The dynamism of the financial services sector and ever-present challenges require astuteness and strategy by regulators. During this period, St. Vincent and the Grenadines, largely due to the efforts of the FSA working with the Inland Revenue Department and the Ministry of Finance, ensured that the country was not listed by the European Union Code of Conduct Group as a “non-cooperative” jurisdiction through the expediting of the requisite legislative amendments. The FSA was also instrumental in coordinating St. Vincent and the Grenadines’ membership in the Organization for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Inclusive Framework during the period of its existence. Consequently, the integrity of our financial system has been maintained amidst turbulent external conditions.

Prudential regulation inevitably engenders criticism. In times of stability and market expansion, critics will complain of onerous supervisory standards. They will espouse less stringent requirements. However, in times of instability and erupting crises, the regulators come under criticism for not being strict enough. The FSA must therefore walk a fine line, striking a balance between over-regulation, which tends to inhibit growth, and under-regulation, which

tends to erode investor and consumer confidence.

The financial services industry is complex and ever evolving. Technological changes and financial innovation have spawned new and more complex instruments and products in the market. Today, financial technology (Fintech) innovations such as crypto assets, mobile banking and payment apps are attracting attention from consumers, investors and service providers. However, it also raises the stakes for regulators and supervisors, as these innovations can come with system-wide risks. Nevertheless, as a regulator, that operates under a legal mandate to set and enforce rules for market compliance, the FSA must balance such priorities as market growth, transparency, competition, stability, and safety to minimize turbulence and risk, while enabling needed advancements. Consequently, the FSA, and by extension St. Vincent and the Grenadines, has bolstered its legislative infrastructure with the recent passage of the Virtual Asset Business Act and an amendment to the Money Services Businesses Act to bring virtual asset service providers, microfinancing entities and mobile payment service providers respectively under the supervisory scope of the FSA. This is vital to safeguard both service providers and consumers and ultimately financial system stability within St. Vincent and the Grenadines.

The FSA's achievements over the last 10 years clearly indicate that the actions undertaken have yielded tangible and fruitful results. The fundamentals of prudence, stability and confidence have served the institution well during the last 10 years and are strong guarantors of its continued success.



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on their

10

YEAR

ANNIVERSARY



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CONGRATULATIONS

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Customer Appreciation Day



FSA's 10TH Anniversary Celebrations.



FSA's 10TH Anniversary Celebrations.





Reaching Out to our Community

As part of the 10th Anniversary celebrations, the FSA conducted a charitable drive on Wednesday, November 9 & Thursday November 10, 2022.

The recipients of the care packages were identified for assistance by the Ministry of National Mobilisation, Social Development etc.

The recipients were very appreciative of the gesture and expressed much thanks for what they regarded as timely donations.



CHRISTMAS 2019



CHRISTMAS 2021



Congratulatory Message to the Financial Services Authority (FSA), Saint Vincent and the Grenadines on its 10th Anniversary



Timothy Antoine
Governor of the Eastern Caribbean
Central Bank

“The time is right for the FSA to build on its wins. As the saying goes, we must not rest on our laurels.”

Challenges and complexities abound, but time must be spared to celebrate milestones. The ECCB recognises the wins of the Financial Services Authority (FSA), one of our major partner institutions involved in safeguarding the financial system of Saint Vincent and the Grenadines and, by extension, that of the Eastern Caribbean Currency Union (ECCU). Congratulations to the FSA for serving, as a regulatory and supervisory agency of certain non-bank financial institutions, for a decade and counting!

Building resilience is key amid cascading crises. Over the past ten years, the FSA morphed into a more resilient organization, continuing its operations despite the COVID-19 pandemic, volcanic eruptions and, now, inflation. Commendably, this institution advanced its critical mandate through enhancements in areas such as leadership, human resource and transparency. Alas, the Authority was established in the aftermath of the devastating 2008-2009 global financial crisis. This earlier crisis catalyzed a global re-focus on supervisory and regulatory frameworks in the financial sector, giving rise to new legislation and supervisory frameworks. With the rapid pace of digital disruptions and new entrants into the financial industry, work towards either developing or implementing optimal financial regulatory frameworks still continues today, especially for our Currency Union.

The years go by quickly and neither time nor crisis should be wasted. Despite this era of disruptions and drawbacks, it is laudable that the Authority implemented, from 2015, its formalised Risk Based Supervision (RBS) framework, in line with international best practices. Additionally, I applaud the FSA for developing its Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Supervisory Framework of July 2022. I also underscore the contribution of the Authority towards the development and enactment of the Virtual Assets Act 2022 and the Friendly Societies Act 2021, two

critical pieces of legislation in the financial sector architecture of Saint Vincent and the Grenadines. These are vital enhancements which, apart from safeguarding the financial sector, should ease doing business in a cashless environment and also help to modernize business operations of friendly societies, respectively. The Authority continues to make strides in initiatives to support financial stability and to enhance public outreach – a focus that is shared in the ECCB’s strategic thrust for 2022-2026. I am very pleased to contribute to this commemorative electronic magazine that was produced for YOU! This initiative reflects, among other things, the mutual objectives of the ECCB and the FSA to raise public awareness and confidence in our financial system.

The time is right for the FSA to build on its wins. As the saying goes, we must not rest on our laurels. So, I take this opportunity to also encourage the FSA to build on its ongoing reform initiatives. Remain committed towards advancing relevant financial stability initiatives outlined in the ECCU’s Programme of Action for Recovery, Resilience and Transformation (PARRT). In particular, ensure that the Authority undertakes targeted assessments, enhanced risk management and robust stress testing. The ECCB anticipates continued collaboration and co-operation with the FSA, towards the resilience and prosperity of the financial sector of our region.

Focus must also remain on developing the financial system for the benefit of ALL. This anniversary celebration is not only about the FSA. It is about YOU, working with the FSA. It is about developing a modern, sound, stable and inclusive financial sector. Moreover, it is about all of us, as strategic partners working or acting collectively for the greater good of our people and Currency Union.

Once again, on behalf of the Executive Committee, Management and staff of the ECCB, happy tenth anniversary to the Financial Services Authority (FSA) of Saint Vincent and the Grenadines!



ST. VINCENT & THE GRENADINES

NATIONAL ANTI-MONEY LAUNDERING COMMITTEE



National Anti-Money Laundering Committee (NAMLC) Congratulatory Message

During the last 10 years, the financial landscape in St. Vincent and the Grenadines has been strengthened significantly with the establishment of the Financial Services Authority (FSA). The work of the FSA is geared principally to ensuring domestic financial stability through the supervision and regulation of the non-bank financial sector, including international banks. The Authority has, thus far, done an exemplary job in delivering on this statutory mandate.

Too, the FSA is an invaluable partner in the fight against money laundering and terrorist financing within the domestic financial space. In this regard, as an active constituent member of the National Anti-Money Laundering Committee (NAMLC), the FSA has made a sterling contribution to the enhancement of the AML/TF compliance framework here in St. Vincent and the Grenadines. Through effective policy advocacy, which has led to the introduction of new legislation and the amendment of existing laws, the FSA has assisted the NAMLC to deliver on its mandate to identify and assess ML/TF financing risks; and to coordinate national AML/TF policies.

On behalf of the other members of the NAMLC, I wish to congratulate the FSA on a decade of increasing organizational effectiveness and continuing development.



FSA's 10th Anniversary

St. Vincent Trust & Escrow would like to take this opportunity to extend our warmest congratulations to the FSA on its 10th anniversary advocating to regulate the international and non-bank financial services in St. Vincent and the Grenadines.

St. Vincent Trust & Escrow Ltd being an authorized, legal entity that operates in St. Vincent and the Grenadines to act as a financial fiduciary, trustee and agent on behalf of our clients for the purpose of administering, managing and the eventual transferring of assets to other beneficial parties.



Building Resilience Through Effective Regulation and Collaboration



Carla James
Executive Director
FSA

“Over the past 10 years, the FSA has evolved into a professional and specialized organization, engaged in the responsible execution of its legal mandate”

Ten years in the life of an organization is a significant milestone to be commemorated and celebrated. As we reflect on the theme of the FSA's 10th anniversary, one must examine the role and functions of this important organization to the financial ecosystem in St. Vincent and the Grenadines (SVG).

The tenth anniversary theme could not be more fitting as, over the past ten years, the FSA has demonstrated, time and again, its resilience as an organization, in navigating numerous challenges and adversities. Our successes and achievements, including the execution of our mandate and effectiveness as a regulator, could not have been achieved without the co-operation and collaboration of our stakeholders (external and internal).

The FSA's journey began on November 12, 2012 with the amalgamation of three (3) distinct regulatory entities into a single regulatory body, an unprecedented regulatory development of historic significance to SVG. The FSA was formed as one umbrella body for the international financial services and domestic non-bank financial services sectors. Such a unique constitution has yielded substantial benefits by consolidating resources and optimizing efficiencies. As a result of the practical operation of this unified regulatory structure, SVG became better placed to enhance its supervision of the non-bank financial services sector and to confront evolving changes to the international regulatory architecture.

As a regulator, our engagement with our licensees and other stakeholders remains essential. The FSA has worked tirelessly over the past ten (10) years to address the various challenges and emerging issues in consultation with all relevant entities, including stakeholders, strategic partners, the industry, customers of financial entities and members of the public. We will strive to maintain the same momentum for collaboration and engagement in the years ahead.

The FSA collaborates locally with key stakeholders including, but not limited to, the Financial Intelligence Unit, the Inland Revenue Department, the Ministry of Finance and the Attorney General's Chambers on initiatives relating to the work of the FSA and other matters of national interest. Work with the Attorney General's Chambers has included revising various pieces of legislation to either modernize those and/or bring those in line with certain international initiatives.

With the ever-changing financial services landscape and the unrivaled impact of the pandemic and the explosive eruptions of the La Soufriere volcano, the FSA has remained grounded in its core guiding principles through a sound supervisory framework, transparency and compliance, protecting consumers and stakeholders, financial sector stability.

Through its strict application and adherence to these core guiding principles, the FSA has and will continue to work together with those it regulates, as well as other regulators and stakeholders, to ensure the continued stability of the financial services sector in accordance with existing legislation and best practices. It has utilized its wide-ranging regulatory powers to undertake various regulatory and empowerment actions to foster compliance with governing legislation and to promote stability in the operations of non-bank financial entities.

The FSA continuously reviews and updates its legislative framework to ensure that it is fit for purpose, meets international standards, is appropriately flexible and supports ethical business practices. As such, over the years the FSA has recommended changes to primary legislation which are often needed to clarify and enhance the regulatory framework, enabling the jurisdiction to continue to meet international standards and safeguard its reputation as a well-regulated financial services jurisdiction. Regulations and Industry Guidelines have also been drafted and implemented to bolster the regulatory

framework and promote compliance with legal requirements and best practice.

The FSA is committed to supporting innovation in financial services while effectively balancing the fostering of financial inclusion with maintaining appropriate standards of risk management and customer protection. The FSA has adopted and implemented a formalized Risk-Based Supervision (RBS) and consolidated supervision framework in keeping with best international practice for regulators. Supervision is undertaken by means of offsite surveillance and onsite examinations and the FSA consistently applies internationally accepted prudential standards to assess the condition and financial soundness of institutions which it supervises. The FSA has also recently developed and implemented a Risk-Based Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) Framework, which outlines the methodology adopted for determining its AML/CFT supervisory approach.

Over the past 10 years, the FSA has evolved into a professional and specialized organization, engaged in the responsible execution of its legal mandate. It is suitably staffed by a cadre of qualified multi-disciplinary professionals with relevant financial, legal, accounting and regulatory backgrounds, who continue to exhibit a positive, courteous, conscientious and proficient manner in their interactions with customers; both internal and external. Capacity building continues to be a top priority of the FSA in order to engender high performance standards.

The progress and results of the FSA over the past 10 years would not have been accomplished without the sound stewardship and guidance of the FSA's Board of Directors and the dedication of its employees, both current and former. I thank them all for their support and service to the organization.

Deepest gratitude is extended to the former Executive Director, Mrs. Sharda Bollers, for her role in nurturing the organization during its formative years. Sincerest appreciation is also recorded to the Hon. Prime Minister and Hon. Minister of Finance for their support in advancing the mandate of the organization throughout the past 10 years. Finally, to the industry, I record our appreciation for your support and cooperation as we navigate the waters ahead.



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Reflections on the FSA's First Five Years



Sharda Bollers
former Executive Director

“My stint at the FSA taught me, or rather underscored many lessons, including that a regulator has an extraordinary job with extraordinary powers and responsibilities”

A ‘baptism by fire’ was how the early days of the FSA had been described by members of the press and the public, when the FSA, at just three (3) months old, took the unprecedented action of intervening and assuming management and control of the country’s most iconic non-bank financial institutions to avert its collapse. The rest as is said, is now etched in history, as this very action then served to successfully avert the failure of a systemically important financial institution (SIFI) and potential adverse repercussions on financial stability of the country.

In looking back at the eventful early days of the FSA and its work and progress in its equally eventful first five (5) years, I admit to finding it difficult to succinctly describe this now historic development phase of the FSA, the pace having been so dynamic, the issues so numerous and the challenges so rife. It may perhaps lend some immediate insight to the reader for me to first reminisce in the regulatory and financial services macro-context at the time. One of the driving forces behind the establishment of the FSA was to strengthen regulation of the non-bank financial sectors. The almost immediate plunge into crisis management by the FSA into the affairs of the non-bank SIFI aforementioned, in early 2013, attested to this need being real and pressing.

Against this context, in 2016, four (4) years after the establishment of the FSA, it may be apposite to recall that the IMF described St. Vincent and the Grenadines (SVG) as “the regional leader in non-bank supervision” (St. Vincent and the Grenadines 2016 Article IV Consultation - Press Release/Staff Report July 2016, p. 15). In their equivalent 2015 Report, the IMF had also observed that this country was “leading the region in credit union supervision,” an observation which was also repeated in the aforementioned 2016 Report. Overall, this observation by the IMF can be viewed as an independent watershed mark in measuring the

progress of the FSA in discharging its mandate at that point, after just 4 years, notwithstanding the advances which we knew still had to be made as a relatively new regulatory body.

In hindsight, I am both humbled and inspired by what we were able to achieve as a team in those fledgling years, particularly since, in building and strengthening key areas of a new unified regulatory authority, the FSA never had the liberty of doing so without being immersed, in tandem, in crisis management and mitigation. The above described baptism by fire is thus, by no means inapt. While the heat of crises abated somewhat, they were not easily extinguished and the early years of the FSA were kept alight with myriad challenges.

The fact that the FSA brought together three (3) pre-existing regulatory departments, all with valuable working experience with the sectors they supervised, gave the FSA an important jump-start to immediately commence the execution of its mandate under the FSA Act. A modern and efficient single regulatory authority however, required more than a now proverbial booster shot to make it effective and ready for regulation in 2012 and beyond. The FSA needed to advance a wide spectrum of progress, administratively and operationally, to enable it to satisfactorily meet its core purposes and discharge its legislated functions, by fleshing out its guiding principles, its strategic priorities and goals, and working out how to best manage and deliver its mandate, whilst most effectively engaging the industry, its stakeholders and local, regional and international relevant bodies.

The multiple substantial and significant activities in which the FSA had to be engaged, all in very quick succession, remain astounding to me to this day. Numerous simultaneous actions were required in these formative years, the foremost being to delve deep into the matter of regulation to identify emerging

risks and/or potential crises to mitigate same, so as to forestall any similar crises as the FSA had initially encountered. Critical attention was given to enhancing the supervision of the regulated sectors, with focus prioritized on main systemic or pressing problems, as well as SIFIs and certain sectors, as required practically when dealing with a large number of entities and issues. In essence, a risk-based supervisory (RBS) approach, as opposed to pure 'rules-based' supervision, as a key tool for a regulator, not just the regulated, was an apparent early lesson for the FSA, in managing time and resources, and above all, seeking to preserve financial stability and soundness at the institutional and national level.

In fleshing out the structure of the FSA, it was imperative to integrate a sound, functional administrative framework with respect to human resources, IT and accounting systems, to best facilitate the carrying out of the FSA's functions, with initiatives ongoing for improvement. Operational efficiencies were advanced by implementing certain internal manuals, policies and procedures, Staff Regulations and a Staff Performance Appraisal system. Technical assistance was obtained from international bodies (e.g. World Bank, CARTAC) to address problematic areas, build the regulatory capacity of the FSA and to update the IT and registration systems.

During these formative years, the FSA also worked on revising certain pieces of legislation to modernize them in keeping with the current regulatory environment and/or to give effect to certain international initiatives. Various Industry Guidelines were issued to bolster the legislative and regulatory framework and promote compliance with requirements and best practice. The FSA also pursued strengthening local, regional and international collaboration, strategic alliances and partnerships, in recognition of the value of such relationships and interactions to effective, proportionate and proactive regulation. Details of such engagement are abundant so beyond the scope of these remarks, however, form part of the FSA's history as recorded in its Annual Reports for this period. It may possibly be worthwhile to mention a single

illustrative example of the value added, in respect of the FSA's lead and engagement on certain international initiatives, which had far reaching positive implications to financial stability at the micro and macro level for SVG, and its global reputation.

The above, though not an exhaustive citation of the work of the FSA, may give a flavor of the pace of the FSA's work in its developmental years. These were the years of setting a foundation upon which the future of the FSA could rest, one which left space for continuous improvement for a regulatory authority in a constantly changing regulatory environment and at the same time, one which was solid enough to withstand regulatory and/or other tests, shocks and challenges that invariably go hand in hand with the work of regulation.

I demitted office at the end of January 2018, not before being assured that the FSA was left with continuity of fundamental systems and processes, whereby another Executive Director would be able to readily pick up the reigns, innovating to further build the FSA, as appropriate. My stint at the FSA taught me, or rather underscored many lessons, including that a regulator has an extraordinary job with extraordinary powers and responsibilities, and that these need to be discharged with extraordinary care. There is no magic or scientific formula to successful outcomes when working with a vibrant industry. The importance of RBS combined with an 'outcome-based' approach, not just traditional 'tick-boxing' or imposing rules, is evident, as is engaging with industry partners for mutually beneficial outcomes. Challenges can arise even with a surfeit of rules, hence proactive, practical and efficient supervisory processes are vital in promoting effectiveness. It remains trite but true but sound business should thrive under regulation, not be stymied by over regulation or draconian measures, hence maintaining a balance of healthy business in the face of firm and fair regulation has perpetual relevance – often a delicate but not impossible balance to attain.

Regulation is often analogized to a garden, which needs different degrees of attention and care, depending on the growth stages of its produce, as internal and external

elements make the work of the gardener constant. In demitting office, I was aware that after my tenure, challenges may continue to surface, however, I had no doubt that the FSA would continue to rise to these, fortify its operations and re-focus strategic attention, as expected after 5 years. I believe it is fair to say, however, that, as at November 12, 2017, 5 years into its lifespan, the FSA would have been able to demonstrate by its work and results, the successful pursuit of its mandate and that it had emerged as a resilient and capable regulator, albeit being a new one.

It took hard work, dedication and sustained focus by the Board of Directors, management and staff of the FSA, to build the FSA to that point, and moreso, to effectively meet and overcome challenges of the day, using these challenges to propel change and build the capacity of the FSA, so that its integrity as a regulator could shine through. It bears emphasis that the progress of the FSA over its first 5 years could not have been achieved without the excellent stewardship of the FSA's Board of Directors, the exemplary diligence of all its employees and the invaluable support and co-operation of stakeholders, such as the Hon. Prime Minister (then Minister of Finance), the Hon. Minister of Finance, the Director General/Finance, the Hon. Attorney General, the industry and other strategic partners.

Having been in that similar position of responsibility, I especially commend my successor Executive Directors, past, and indeed, the present, for their commendable leadership at the helm of this unique organization. As the inaugural Executive Director of the FSA, I am especially pleased to note the tremendous growth and development of the FSA since I demitted office. It is this continued growth and development that lend the greatest sense of fulfilment to my stint at the FSA. I extend heartfelt congratulations to the Board of Directors, Executive Director, Deputy Executive Director, management and staff of the FSA, on the milestone occasion of the FSA's 10th Anniversary and wish them every success as they continue to shape a regulatory authority that is not just fit for purpose, or for the present, but fit for the future.

Congratulations

**to the Financial Services Authority in achieving
its 10th Anniversary (2012-2022)**



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International Insurance Licence Applications
International Banking Licences Applications

We work hard so you don't have to.



ANNIVERSARY

The Team at The Insurance Brokers Ltd wishes to join the Financial Services Authority in celebrating its 10th Anniversary on November 12, 2022.

Congratulations on a job well done in maintaining excellent standards in serving St. Vincent and the Grenadines.

Happy Anniversary!!

Congratulations



Best wishes for continued success to

FINANCIAL SERVICES AUTHORITY

St Vincent & The Grenadines

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in providing our customers with the highest level
of comfort and satisfaction with our service.



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Congratulations
 TO THE
FINANCIAL SERVICES AUTHORITY
 ON ACHIEVING ITS
10TH ANNIVERSARY
 2012-2022



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Best Wishes to the FSA SVG



*The Metrocint and Metrolife Insurance family
 extends heartiest Congratulations to the
FINANCIAL SERVICES AUTHORITY (FSA) on your
 achievement of providing ten (10) years as the
 regulatory Body of the Insurance Sector in SVG.*

*We look forward to the continuation of our
 cordial, professional relationship into the future.*



Paul's Avenue, P.O. Box 692, Kingstown, St. Vincent
 Tel: (784) 456-1821 Fax: (784) 457-2821 Mobile: (784) 533-1193/492-4155
 E-mail: metrocint@vincysurf.com Website: www.metrocintsvg.com

BUSINESS HOURS:
 Monday to Friday: 8am-4pm
 Saturday: 8am-12pm



Congratulations!
Financial Services Authority

GK Insurance (EC) Ltd with its partner Priority Insurance congratulates the Financial Services Authority on its tenth year anniversary. As we continue to develop better insurance policies to help our clients mitigate risks to their home, car, and business around the region, especially in our markets of St. Vincent & the Grenadines, Saint Lucia and Antigua, we applaud the FSA for its efforts in regulation and policy development in St. Vincent. We applaud this ten year milestone and wish you continued success as you continue to serve.



10 *Years*
 ANNIVERSARY

Congratulations

to the management and staff of the **Financial Services Authority** on the 10th anniversary of operations.

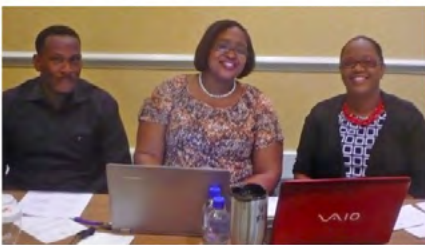


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FSA Inaugural Lecture with 2nd year Business students at the Community College Division of Arts and Sciences



Training / Workshops



We delved into our photo archives to reflect on some of our most memorable events.

Memory Lane



