

# **A NEW ERA OF POSSIBILITIES**

**Remarks at the Meet the Regulator Forum  
Eileen L. Parsons Auditorium, HLSCC**

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Ladies and gentlemen,

It is a huge pleasure for me to be with you today.

As you know, the Covid-19 pandemic and my own health challenges conspired to prevent me from saying a formal goodbye to the industry prior to my retirement at the end of 2020.

I am therefore extremely delighted and grateful to speak at this MTR – grateful for the opportunity afforded to me by the Managing Director and the management team at the Financial Services Commission.

Ever since 1984, following the enactment of our hallmark International Business Companies Act, the privilege, honour and responsibility for carrying the mantle of concern – for giving form and substance to the Territory’s financial services, programmes, policies and practices and protocols – fell on me.

It was a responsibility that I cherished and executed with commitment, diligence, determination, and passion.

Recognising that I did not possess all the answers to the myriad of challenges that confronted us, I sought as far as possible to involve industry stakeholders in the decision-making process, along with relevant government officials and civic-minded individuals.

This was accomplished through the workings of various industry consultation and liaison groups. The aim was to afford the industry a voice in the formation of relevant industry programmes, policies and rules. And to inculcate throughout the BVI, a culture that married caution with creativity, compliance and competence.

The partnership and trust forged between the various stakeholders have served the Territory well in the face of constantly-evolving intense scrutiny:

- Scrutiny of the probity of our industry-related programmes, policies, practices and protocols.
- Scrutiny of their compatibility with international standards, which they sought to benchmark.

- And not least, scrutiny of our industry's compliance with regulatory and supervisory requirements.

This partnership has not only helped demonstrate the BVI's commitment to getting its rules and tools right and fit for purpose. Even more so, it has helped to establish and maintain a culture of zero tolerance for illicit nefarious activities.

It has enabled us to send a clear signal that the BVI is resolute that its industry, institutions and structures will not provide safe harbour to the ethically challenged, the tax fraudster, the money launderer or the conman.

Together we have punched well above our weight and size in the international arena in defending our right to compete in this global growth industry.

Together we have created an innovation lab here in the BVI – devising concepts for corporate status that meet demonstrated business and commercial needs.

Yes, together we have crafted a sector that is a key driver of growth, jobs and government revenue here in the BVI.

In the process we have demonstrated how together we can move mountains and stand on our own against giants.

Yes, my industry friends, better is not only possible, it is inevitable when we work together, with a collective determination to build a financial services sector which is:

- more compliant
- more mature
- more competitive
- more robust and
- more resilient.

Together we have faced and overcome many challenges and pressures from the international community – the OECD, the FATF, and the EU Savings Tax Directive and Code of Conduct, to name but a few.

Together we have crafted and created a safe and internationally trusted finance sector that is the envy of many.

Yes, all of this we did together!

Today, I consider myself the luckiest man on the face of the earth. To be recognised and honoured for the work that I was specifically trained for, paid for, lived for and passionately enjoyed. It simply does not get better than this.

But you do not get to a position like this alone. Many, many people in both the public and private sectors have contributed to any success I may have been credited for. I will forever be indebted to them.

I merely stand on the shoulders of the staff I have been privileged to work with over the years at the Ministry of Finance, the Financial Investigation Agency, the Financial Services Institute and the Financial Services Commission.

They are and have been the unsung heroes and sheroes of this success. They, too, must share in any accolades, honours and rewards I receive.

They have been the wind beneath my wings. It is they who have raised and held me up to be more than I ever thought I could be. They who bore the burdens of the day while offering me the opportunity to get the glory.

So it is in a representative capacity that I on their behalf accept your generous sentiments.

I am happy to boast of one thing – that I was the lucky captain of an extraordinary team that produced extraordinary results for the BVI.

Today I can proudly stand before you and say that I have tried to fight the good fight – I have run the course. I have completed my leg of the race and have willingly handed off to a new generation of well prepared, well trained, competent and better tested leaders.

The baton for the management and stewardship of the industry has been passed on to a new team led by Kenneth Baker. I trust you will give them no less respect and support than you gave me.

As an optimist and a futurist, I believe that the future of the industry can be better and even more productive than its past.

I believe that, more than anything else, our success in the future as a country or as an industry will depend on capable and transformational **leadership** and on highly performing, highly motivated and differentiated **service excellence** that leverages our strengths and builds on past success.

With goodwill and the cooperation of all stakeholders, we can do this – we must.

The collective determination of all with a stake in the industry must be to continue to do whatever is necessary for its wellbeing, to fashion an industry that is better prepared to compete and prosper in the years ahead in a world that is increasingly being organised to our disadvantage.

The job is far from over and we are not yet out of the woods. Old habits die hard and we have come too far to turn back now. Renewed efforts by all with a stake in the industry is now necessary.

Yes, we must ensure that our offerings remain relevant – that they continue to meet the legitimate needs of the discriminating clientele we seek to serve. And crucially, we must ensure that all we do remains compliant.

In that sense, we have been here before. But today's world demands no less of us than yesterday's.

In an increasingly hostile competitive environment for the type of businesses we seek to attract to our shores, we will be called to do more than ever before to preserve, protect, defend and enhance our image as a centre for the conduct of legitimate international business.

We will need to train and retrain, upskill and reskill staff. To leverage technology and to fund new markets for our offerings.

In this era of what promises to be no less relentless scrutiny by the G7 and the supranational bodies they control, we will have to up our game to meet the constantly evolving international standards.

I know the task sounds - and will at times be daunting. But I am persuaded that the government, the industry and the regulator all recognise what is necessary and will continue to work together collectively, collaboratively and pragmatically to sustain our future as an international finance centre.

I remain confident that the BVI can and will continue to be an innovation lab, creating concepts of corporate status, and programmes, practices and products that meet and provide solutions of international need.

Let us do so boldly. Let us see challenges as possibilities. Let us recognise that a new era of possibilities beckons.

Ladies and gentlemen, my prayer is that He who brought us safely to this day will continue to bless and guide our endeavours. And that the BVI financial services industry will grow from strength to strength.

I thank you again for the great honour you are doing me and those with whom I had the privilege of serving.

And I wish you all the very best in your future efforts to sustain and grow the proud financial services industry of our beloved Virgin Islands.