



## **NEW MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER AT THE HELM OF THE BVI FINANCIAL SERVICES COMMISSION, EFFECTIVE 1 FEBRUARY 2021**



The BVI Financial Services Commission (the 'Commission') has appointed a new Managing Director (MD) and Chief Executive Officer (CEO) in the person of Mr. Kenneth Baker. The appointment took effect on 1 February 2021.

Mr. Baker accepted the charge to lead alongside a well-groomed team of managers to transition the Commission to its subsequent stage as the Financial Services sector's regulator. Addressing industry stakeholders, Mr. Baker briefly outlined the Commission's strategic priorities for this financial year:

1. Aligning our regulatory framework and scope of supervision for sustainability;
2. Stimulating development and growth of the financial services infrastructure; and
3. Promoting accountability and efficiency for financial stability and good governance.

Mr. Baker joined the Financial Services Department of the Virgin Islands Government in June 2000, as the Inspector of Banks and Trust Companies after his private-sector career in Banking. Mr. Baker was appointed as Director, Banking and Fiduciary Services following the Commission's establishment in 2002 and later promoted to Deputy Managing Director, Regulation in 2005.

Mr. Baker's promotion to Managing Director follows Dr. Robert A. Mathavious, OBE who recently retired from the position after 18 years of service as the Commission's first MD/CEO. The Commission welcomes Mr. Baker and wishes him the best in his new and expanded role.



## **FIRST MANAGING DIRECTOR OF THE BVI FINANCIAL SERVICES COMMISSION DR. ROBERT A. MATHAVIOUS, OBE RETIRES AFTER NEARLY TWO DECADES OF SERVICE**

Dr. Robert A. Mathavious, OBE retired in December 2020, following a career spanning more than 2 decades in the civil service within finance and financial services. Dr. Mathavious was the first Managing Director and Chief Executive Officer of the BVI Financial Services Commission and has been lauded as the visionary behind the BVI's success as an international finance centre.

Dr. Mathavious is known regionally and internationally for his many contributions to developing financial services for smaller jurisdictions like the BVI. Our editorial team interviewed Dr. Mathavious on one of his last days in office. During the interview, Dr. Mathavious reflected on his tenure within the industry and shared advice for industry professionals, who he hopes will continue to guard the BVI's reputation as a well-regulated international finance centre.



# Q&A

with Dr. Robert A. Mathavious, OBE

*“BVI FSC is truly a great business, and it has been an honour to have been able to play a pioneering role contributing to its success and continued growth over the years. The business is in good hands, and I wish the Commission all the best as they continue to grow from strength to strength.”*

## **Stepping Down after nearly two decades**

**Q: During your many years of public service, what would you say were your top 3 most significant achievements?**

RM:

- "1. Survival with a reputation still intact;
2. Developing people and seeing them grow and reach the stage where they are now experts in the field; and
3. Leaving what I believe is the best pension plan in the entire BVI. When employees retire, they have something to fall back on and surprise surprise, now I find myself in that position."

**Q: If you could characterise your time at the Commission in one word, which word would that be? And why?**

RM: "Eventful...we are in a dynamic world, and things change. The Commission deals with things in an external environment, and as the external environment changes, we had to turn around and face them. And to tell you the truth, most of the international things we faced we did better than most countries, we punched above our weight."

**Q: You were recognised several times for your leadership in the financial services sector and credited with much of the vision that has driven the BVI's success as an international finance centre. What should other leaders and executives keep in mind as they are now navigating uncharted waters?**

RM: "That it isn't about them... the job is about the country, and it is making sure that the country is always able to compete internationally."

**Q: Of all your accomplishments, is there one that means the most to you?**

RM: "My faith...I still believe in God, and I can still thank him for everything that I should."

**Q: What fact would persons be surprised to know about you?**

RM: "Besides Ray O'Neal, I am the greatest sports fan on the island. I'm a sports fanatic and a music aficionado and a closet preacher with a whacky sense of humour. [chuckling]"

Small International Finance Centres encouraged to work together

**Q: When combined, small international financial centres represent a significant force in the global financial services industry, yet they still lack a level playing field. How do you think they can leverage their collective voice, market position, and influence to better level the playing field?**

RM: "Internationally, I'm more renowned for bringing all the small financial centres together, representing them at the table, the corridors of power in the United States, France, England, and Germany where they were under attack. I think internationally people would say that was my greatest accomplishment."

The problem is that we are all competitors. When the enemy seemed to veer in, we got back into our natural competitive mode against one another, rather than staying together or working together."

**Q: Professional Mentorship is heralded as a critical factor for realising career goals. Throughout your career and particularly throughout the more challenging times, were there mentors you would call for guidance? How important do you think Mentorship is for career advancement?**

RM: "Mentorship is the most important thing because you save people, [particularly in an environment like ours] from making mistakes and in the BVI people don't forgive you when you make mistakes. I had several good mentors starting from my home and in the church. There were those older ladies who prayed for me and demanded that I didn't do anything that made them ashamed. Then professionally, I looked at people like McWellington Todman who seemed to have been the puppet stringer pushing me where he wanted me to go. Also, Kenneth Bain, the Financial Secretary, Romney the Financial Secretary and Mr. Bennet Smith. Those were the people I looked at."

### **Advice for the Financial Services Industry**

**Q: Are there specific fields of study that you would advise young BVI Islanders to undertake if interested in pursuing a BVI financial services career?**

RM: "Financial Services is a fluid industry and will always be there. I would never cease to encourage people from doing it. It is a fluid thing, and new things are emerging every day. What we do today might be obsolete by tomorrow. Hence, you have to be constantly looking and seeing where the industry is going and try to prepare people for where the industry is going, rather than preparing them for where the industry is today. So, it takes a bit of environmental scanning to come up with those type of things and see what the requirements are to get people to take studies in those."

**Q: What recommendations do you have for BVI Islanders who may have recently returned from completing tertiary education and are interested in becoming key players in the financial services industry? What are your top three strategies that you can share?**

RM:

- "1. Be honest with yourself,
2. Work on your skills,
3. If you give your best, you will emerge, and you will move up.

Sometimes; people want to run before they can crawl and that's a prescription for a mistake. This may sound a bit strange from someone who was helicoptered in because I was helicoptered in, but you don't have that every day. The stakes are too much for us to make a mistake so they should learn from within (instead) than to believe that you can just come in and move to the top. It's an area where excellence in what you do will get you to the top."

**Q: As you leave the Commission, what advice or words of wisdom do you wish to share with persons in the financial services industry?**

RM: "Maintain good standing, comply with international standards but in a way that is appropriate for the BVI."

Dr. Mathavious laid the foundation and provided strategic direction for the financial services industry for the past few decades. He is a much-respected leader and has a track record of understanding and anticipating the sector's needs, delivering successful executions, growing the business and building great teams and leaders. His handprints can be seen through the leadership of many talented professionals today. The legacy he leaves at the Commission is truly remarkable, and the impact he has made on the industry and the Territory at large, cannot go unrecognised.





## AML OUTREACH PROGRAMME UNDERWAY

The Commission is pleased to announce the launch of its AML/CFT Outreach Programme. This programme is part of our ongoing responsibility to ensure that the industry understands the importance of being compliant with legislative and regulatory requirements, while keeping the industry abreast of crucial AML/CFT issues.

The programme signals the start of an ongoing campaign that consists of a series of informative broadcasts and written content featuring radio ads, Frequently Asked Questions (FAQs), Video Blogs (VLOGs) and guidance videos covering a range of topics including CDD, third party relationships, targeted financial sanctions and much more. Various mediums, including local media and the Commission's website, will connect with specific audiences.

In this programme, the first two videos are VLOGs, focused on the onsite inspection process, the inspection report's development, and licensees' responsibilities for taking corrective actions.

View these [videos](#) and all relevant AML/CFT information and visit the AML/CFT page on the Commission's website.



## **Q1 VIRTUAL WEBINAR SERIES PLANNED TO DISCUSS THE VI FINANCIAL SERVICES SECTOR MONEY LAUNDERING RISK ASSESSMENT 2020 REPORT**

In December 2020, the Commission published the Virgin Islands Financial Services Sector Money Laundering Risk Assessment 2020. At that time, we pledged to present the report's findings to our stakeholders through our AML/CFT outreach programme.

Our virtual webinar series to discuss the report begins in February 2021, and provides industry professionals with an opportunity to interact and discuss the report's findings, and understand the ML risks identified within the Territory's financial services industry. Understanding these risks also helps financial institutions carry out their risk assessments and implement suitable policies to combat money laundering.

Industry professionals are encouraged to take advantage of this opportunity to learn more about strategies to mitigate the risk of money laundering within your sector and institution.

Please address any questions or concerns to [aml@bvifsc.vg](mailto:aml@bvifsc.vg).



## Office of the Registrar of Trade Marks, Patents & Copyright FAQs

The Office of the Registrar of Trade Marks, Patents & Copyright has published FAQs which address the application of fees for Trade Marks under the Financial Services (Trade Mark Fees) Regulations, 2015.

[Frequently Asked Questions](#) in relation to Trade Mark and Patent Fees are located on the Commission's website.

## FOR YOUR CALENDAR

The Commission has published these reminder dates within this publication as a courtesy to industry practitioners and other interested stakeholders. Licensees are encouraged to note their obligations as set out in the relevant financial services legislation.

28 FEB	31 MAR	
<b>Submission of Annual licence fees</b> <i>All Insurance Licensees</i>	<b>Filing of Large Exposure Policies</b> <i>Banks</i>	
	<b>Submission of Annual Statistical Returns</b> <i>Category B: Domestic Insurers</i>	
	<b>Filing of 2020 Compliance Officers Reports</b> <i>Categories A &amp; B (Domestic), C - F (Captive) Insurers, Insurance Intermediaries i.e. Insurance Agents and Insurance Brokers, Insurance Managers, Loss Adjusters</i>	







## **INVESTMENT BUSINESS DIVISION UPDATES**

Fees for the Extensions/ Exemptions for the Submission of Financial Statements to the Investment Business Division of the Financial Services Commission are located on our website. See page 18 of the Fund Financials Guidelines.

## **FOR YOUR CALENDAR**

The Investment Business Division is reminding all entities that were granted an extension of time to file 2019 Financial Statements (Private, Professional and Public mutual funds; Private Investment Funds; Licensees (i.e. Investment Business Licence Holders) and Approved Managers) that the extended deadline for submitting 2019 Financial Statements is 31 December, 2020.

Entities which fail to submit 2019 Financial Statements may be subject to a penalty.