



Press Release 2 of 2021

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## **PRESS RELEASE**

### **BVI FSC ANNOUNCES MR. KENNETH BAKER AS ITS NEW MANAGING DIRECTOR, EFFECTIVE 01 FEBRUARY 2021**

**ROAD TOWN, Tortola, VI** – The BVI Financial Services Commission (the “*Commission*”) announces Mr. Kenneth Baker's promotion to Managing Director/Chief Executive Officer, with effect from 01 February 2021.

Mr. Baker's new responsibilities include oversight of all aspects of the Commission's day-to-day operations including the regulation of the BVI's financial services industry; the development of new services; strengthening product offerings aimed at developing and enhancing the attractiveness of the BVI as a premier international finance centre; and liaising with Government and private sector stakeholders in pursuance of this objective.

On being appointed Managing Director, Mr. Baker remarked, *"I am delighted to have been appointed the Managing Director/CEO of the Commission. Together with the talented senior management team, who were all groomed under the tutelage of Dr. Mathavious OBE, we now transition the Commission to a risk-based operating model for greater effectiveness in supervision and will proactively address emerging challenges and strengthen the product offering."*

Mr. Baker's experience in the financial services sector spans over 37 years. He 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 holds a Bachelor of Business Administration (International Corporate Finance), 1988.

When commenting on Mr. Baker's appointment, Board of Commissioners' Chairman, Robin Gaul said, *"he [Mr. Baker] has the necessary administrative skills and knowledge of the Territory's relevant legislation, with exposure to the various facets of regulation and enforcement procedures, and has proven to be a team player, with the ability to interact both with the public and private communities; he has garnered the respect of both senior and junior management, staff members, as well as stakeholders in the Industry. I extend heartiest congratulations to Mr. Baker and wish him every success in his new and expanded role within the Commission."*

Mr. Baker's promotion to Managing Director follows Dr. Robert Mathavious, OBE who recently retired from the position after 18 years of service as the Commission's first MD/CEO.

### **About the British Virgin Islands Financial Services Commission**

The BVI Financial Services Commission is an autonomous regulatory agency responsible for the regulation and supervision of financial services conducted in and from within the Territory.

For further information, please contact:

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