

FOR IMMEDIATE RELEASE

Antigua and Barbuda Association Emphasizes Importance of Standards & Self Regulation

ANTIGUA AND BARBUDA – (June 21, 2009) – The International Financial Service Providers Association of Antigua and Barbuda (FISPAA) has emphasized that its jurisdiction remains a sound, competitive and well-regulated financial services jurisdiction, comparable with any financial services jurisdiction in the world.

“In light of the recent US indictments of Stanford International Bank’s Allen Stanford and Leroy King, former head of the Antigua and Barbuda Financial Services Regulatory Commission (FSRC), we must emphasize that the international financial services regulated in our country are operated with integrity and in accordance with the highest standards of fiduciary practice. The jurisdiction is comprised of many hard-working professionals who do not tolerate fraud, fiscal wrong doing and other financial crimes, and who continue to honor best practices with respect to international banking standards and prudent self-regulatory controls,” said Verlyn Faustin, head of the International Financial Services Providers Association of Antigua and Barbuda.

FISPAA, an association comprised of top executives from international banks and trust companies, attorneys-at-law, accountants, investment managers and advisors, is very supportive of the government of Antigua and Barbuda’s decision to do all that it can to safeguard the reputation of Antigua and Barbuda. Attorney General Justin Simon expressed his concern over the serious allegation levied against the regulator, given the “strict regulatory standards established over the years by the Commission”. He warned that the Government would not “sit idly by” and stated that the government would make good on its obligations to its citizens and to all those who had been affected by the ongoing situation.

In a press release, the Financial Services Regulatory Commission (FSRC) said: “The Commission takes this opportunity as the regulator of international banks and other international financial institutions in Antigua and Barbuda to reaffirm its unequivocal commitment to the protection of depositors and the public as well as the preservation of Antigua and Barbuda’s reputation as an offshore banking jurisdiction. We will continue to pursue excellence and to address issues in an ongoing effort to better serve the public”.

FISPAA is also very supportive of the government of Antigua and Barbuda's on-going efforts to improve its legislation for international financial services, including measures to prevent money laundering, the prevention of funding for terrorism and tax transparency. The related supervisory authorities, are all being strengthened to ensure that the jurisdiction remains fully compliant with international banking standards, and has a very clear procedure to be followed for the exchange of information concerning criminal matters.

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