



The Year In Review 2017



Happy 2018 To All

Issue No. 61

December 2017

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- * Administrative Clerk

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INTERNATIONAL INSURANCE

- * Financial Statements
- * Onsite Examinations

REVISED ORDINANCES

- * NBCO 2017
- * NLLCO 2017

TRAINING/SEMINARS/MEETINGS

Training Sessions attended by staff of the Department for the four quarters.

STATISTICS

- * Onsite Examinations
- * Enforcement Actions
- * Quarterly incorporation & registration figures for 2017
- * International Insurance Approvals
- * Active International Insurance Companies
- * Active Regulated Entities

UPCOMING EVENT FOR 2018

* AML/CFT Awareness Seminar & Training Workshop slated for 2nd Quarter 2018.

STAFFING CHANGES

International Insurance

- Ms. Kenicia Christmas joined the International Insurance Division in July 2017.

Administrative Clerk

- Ms. Vera Herbert joined the Department in November 2017 replacing Ms. Ercil Dore who was re-assigned.

COMPLIANCE MATTERS

Financial Statements

Thirty (30) regulated entities submitted financial statements for the year 2017.

Onsite Examinations

Thirteen (13) full scope on-site inspections, and eight (8) follow-up examinations on regulated entities were conducted during the year 2017.

Market Entrants

Three (3) new regulated entities were licensed by the Ministry of Finance during the year.

Voluntary Relinquishment of Licence

During the year 2017, two (2) regulated entities surrendered their licences.

INTERNATIONAL INSURANCE

Financial Statements

During the year, two hundred and forty seven (247) financial statements were received from insurance companies and one hundred and eighty eight (188) were fully assessed.

Onsite Examinations

There were six (6) insurance managers and one (1) registered agent in Insurance who had onsite examinations conducted during the year.

REVISED ORDINANCES

The [Nevis Business Corporation Ordinance 2017](#) (NBCO) and the [Nevis Limited Liability Company Ordinance 2017](#) (NLLCO) were passed in the Nevis Island Assembly on the 20th day of July 2017. These Ordinances and accompanying Regulations will take effect as of January 01, 2018.

TRAINING/SEMINARS/MEETINGS

The Department continues to provide a comprehensive, consistent, ongoing training programme for all staff members. During the year staff members attended the following training events:

1st Quarter

- Inclusive Insurance Training (Microinsurance) - Jamaica;
- St. Kitts-Nevis Bureau of Standards Training Workshop/Meeting - St. Kitts;
- AML/CFT Awareness Seminar and Training Workshop, Nevis. This Workshop was hosted by the Branch and was held from March 06-07 at the Four Seasons Resort Nevis under the theme, "Increasing Awareness through Smarter Compliance - Forging New Connections to Combat Financial Crime." The facilitator for the Workshop was Stephen Platt & Associates LLP. Twelve (12) CAMS/CPD credits were awarded to 199 attendees from the following sectors: financial institutions, trust and corporate service providers, credit unions, insurance companies, attorneys, money services businesses, lending agencies, law enforcement agencies, government departments, etc. The general feedback from participants of the Workshop was that it was well organized, informative and of a very high standard;
- Captive Insurance Companies Association (CICA) International Conference - USA; and
- Global Forum Automatic Exchange of Information (AEOI) Working Group Meeting - France.

2nd Quarter

- The Group of International Finance Centre Supervisors (GIFCS) Plenary Meeting - London;
- Society of Trust and Estate Practitioners Caribbean Conference (STEP CC17) - Cayman Islands;
- STEP Professional Development Seminar - Nevis;
- IOSCO/FSC International Conference on Securities Regulation (Public Conference) - Jamaica;
- XLV Plenary and Working Group Meeting - Trinidad & Tobago;
- 60th Annual Caribbean Confederation Credit Union Workshop - Cuba;
- Small Countries Financial Management Programme - Isle of Man;
- CARTAC/CAIR & CAPS Annual Insurance Supervision Conference and Workshop, Annual General Meeting and College of Regulators - Jamaica.

3rd Quarter

- Caribbean Group of Banking Supervisors (CGBS) XXXV Annual Conference - Mamora Bay, Antigua;
- Workplace Communication and Resume Writing Workshop - Nevis;
- Employee Rights & Responsibilities Workshop -

- Nevis;
- Leadership, Responsibility & Accountability Workshop - Nevis;
 - CARTAC/CAC Regional Workshop & Annual AGM - Bridgetown, Barbados;
 - AEOI Working Group Meeting - Madrid, Spain; and
 - Fourth FSI-IAIS Regulatory and Supervisory Training Online (FIRST ONE) programme, August 10 - December 14, 2017. The programme consists of seven live webinars and 24 self-paced e-learning tutorials in FSI Connect. The topics covered are the overview of insurance business, roles and powers of

insurance supervisors, risk management, capital adequacy, corporate governance, conduct of business and supervisory tools and techniques - Nevis.

4th Quarter

- International Financial Reporting Standards (IFRS) Workshop - St. Kitts;
- CFATF XLVI Plenary and Working Group Meeting - Georgetown, Guyana;
- Annual Caribbean Regional Compliance Association (CRCA) Training - Cayman Islands;
- 5th Annual Caribbean & Americas Gaming Regulation Forum - Miami, Florida; and

- 10th Plenary Meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes and Commonwealth Secretariat Meeting of Small State International Financial Centers - Yaoundé, Cameroon.

*******UPCOMING EVENT*******

The Nevis Financial Services Department will host its 13th Annual AML/CFT Awareness Seminar & Training Workshop at the Four Seasons Resort Nevis during the 2nd Quarter of 2018.

2017 Statistics

Onsite Examinations (full scopes & follow-ups)

Description	Q1	Q2	Q3	Q4	Total
Registered Agents	1	8	7	5	21
Credit Unions	2	3	-	1	6*
Money Services Businesses	-	-	1	-	1
Banking/Lending Institutions	-	1	-	-	1
Insurance Managers	-	-	2	5	7
Total	3	12	10	11	36

* Spot Checks

International Insurance

Insurance Type	Applications Received	Approved
Captive	14	14*
Reinsurance	1	1
Registered Agent	1	1
Insurance Broker	1	1
Total	17	17

* 3 conditional

Enforcement Actions

Type	No.
Advisory Warning	1
Revocation of Licence	2
Revocation of Fit & Proper Status	2
Warning Letter	4
Restricted Licence	2
Total	11

Incorporations/Formations/Registrations

Description	Q1	Q2	Q3	Q4	Total
IBCs	452	397	357	406	1,612
LLCs	180	178	129	161	648
Trusts	17	16	17	19	69
Foundations	2	2	0	11	15
Total	651	593	503	597	2,344*

*as of Dec 29, 2017

Active International Insurance Companies

Insurance Type	Active Companies (as at Dec 29, 2017)
Captive	281
Allied Reinsurance	21
Reinsurance	19
Long Term	2
General	3
General/Reinsurance	1
Total	327
Insurance Managers	19
Insurance Brokers	5

Active Licensed Entities

Entity Type	Active Entities (as at Dec 29, 2017)
International Bank	1
Registered Agent	56
Money Services Business	5
Total	62

