



**GOVERNMENT OF GIBRALTAR
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PRESS RELEASE

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Publication of the IMF Evaluation on Gibraltar's supervision of Banking, Insurance and Anti-Money Laundering Measures

The Government is pleased to announce today that the IMF's report on the regulatory environment and anti-money laundering has once again endorsed Gibraltar's robust regulatory environment. The report, which is available from the Government of Gibraltar and the FSC's web-site was produced after an invitation from Government.

A team of nine evaluators from the International Monetary Fund visited Gibraltar in March last year and conducted an extensive review of the Financial Services Commission's regulatory and supervisory practices in the fields of Banking and Insurance as well as a jurisdictional-wide review of the Anti-Money Laundering and Terrorist Financing Regime which also included the FSC as well a large number of enforcement agencies and Government Departments.

In all three areas Gibraltar was found to be meeting the international standards demanded of any reputable finance centre and Government notes that despite the assessment having been conducted against recently revised and strengthened international standards¹ Gibraltar was still found to be ahead of many onshore, and much larger, finance centres.

The Government would like to congratulate the Financial Services Commission and its dedicated team of individuals who have consistently demonstrated that it is possible to exercise regulation to the highest standards

¹ International Association of Insurance Supervisors revised standards and the Financial Action Task Force's 40 +9 recommendations.

and yet maintain a focus on practical and innovation enabling regimes that has won the respect of the business community and its regulatory peers.

The report makes a number of recommendations for further improvements which are fully accepted by the Government and the FSC, most of which had already been identified and are presently being actioned.

Commenting, the Chief Minister, Peter Caruana, who is responsible for financial services said “Government is committed to continuing to pursue a policy of proper balance between demanding the highest regulatory standards from the providers of financial services and providing an attractive jurisdiction for the conduct of profitable, safe and competitive financial services. In this connection the Government welcomes external assessments such as the IMF Review to maintain an independent view of Gibraltar’s performance and to identify what we need to do to stay at the front of the pack as a leading jurisdiction in this ever changing industry. I congratulate all those in the Finance Centre Department, in the Financial Services Commission and in law enforcement agencies, for this excellent result from which our finance centre will benefit still further.”