



STATEMENT ON SERVICE STANDARDS

In keeping with the Financial Services Commission’s commitment to continuously improve service standards, the Commission is moving towards providing a more efficient turnaround time as it considers the various applications submitted for its approval.

We have commenced review of our processes and have already made adjustments to facilitate improvement. We will shortly announce an end to the requirement for annual review of existing licences and provide details of a new process, based on a duty to inform the FSC of any material changes after initial licence approval, as well as the sanctions which will be imposed where such duty is not carried out expeditiously.

As we move toward the new paradigm, we re-state our mission to be a financial services regulator committed to excellence in the development of Barbados as a sound and competitive financial services provider and apologise for the instances in the past where our turnaround time has fallen short. In keeping with our values of public accountability and transparency, we will publish figures of the average turnaround times for decisions on new applications. The table below provides an indication of the performance over the last four months. It is our intention to significantly reduce the times on straight-forward and complete applications submitted to us in a timely manner.

Average Turnaround Times in Weeks¹

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
2019	NA ²		12	12	12	9	9	6	5	3	3	3
2020	4	4	4	5	4	3	3	6				

¹ This metric represents the average time taken for a decision (in weeks) following the submission of a completed application for a new licences to the FSC. At the end of each month, the time taken for each decision is noted and the arithmetic mean is calculated and presented as the average time taken for a decision. The table relates to new applications from the insurance, securities and pension sectors.

² The FSC started monitoring this metric from March 2019.