



FINANCIAL SERVICES  
COMMISSION

## PRESS RELEASE

### Financial Services Commission Launches FinTech Advisory Committee

**Regulators and industry players are engaging in more formal talks on how the requisite frameworks can be put in place to protect the interests of investors in cryptocurrencies, digital assets and tokens, better known as FinTech.**

Members of the FSC's newly formed FinTech Advisory Committee recently kicked off consultations at the Commission's Bay Street headquarters.

Oliver Jordan, Chairman of the FSC noted that the development of FinTech "presents a significant opportunity for Barbados in terms of economic growth, attracting new investments and firms to the jurisdiction, and increasing financial intermediation and access within Barbados."

He further stated that "while the Commission is desirous of supporting innovation it must ensure that the infrastructure provided is consistent with the FSC's consumer protection, market integrity, and financial stability objectives."

The primary objectives of the Committee include Identifying relevant opportunities, issues, and risks relating to the FinTech sector and the implications for Barbados, advising the Commission on key challenges that are unique to the FinTech industry, and providing recommendations to address them. It will also recommend to the Commission factors that could be included in any proposed legislative framework to be developed for the regulation and supervision of Fintech products.

Special Envoy to the Prime Minister and interim Chair of the Committee, Prof. Avinash Persaud observed that "the committee's formation was especially important at this juncture as we are aware of many ads circulating promising investors a variety of things and we have a duty to provide reasonable protection for investors." While Persaud does not believe that persons need to be sceptical of all claims, he maintains that regulators can offer greater protection by developing a

measured approach through consulting with a range of people, from international regulators to members of the local industry.

Other members of the FinTech Advisory Committee include Hon. Gabriel Abed, Barbados' Ambassador to the United Arab Emirates; Kaye-Ann Brathwaite, CEO, Invest Barbados; Praneil Ladwa, BIBA; Danish Choudhry, Barbados Blockchain Association; Cheryl Greenidge, Central Bank of Barbados; veteran businessman Edward Ince; Tara Frater, FT Legal; and Rosina Knight, Deputy CEO (Supervision and Regulation), FSC.

The Financial Services Commission is an integrated regulatory body, established on April 1, 2011, by virtue of the Financial Services Commission Act (2010). It is charged with responsibility for supervising and regulating non-bank financial institutions in Barbados, particularly those entities in the insurance, credit union, securities and occupational pensions sectors.

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