



FINANCIAL SERVICES
COMMISSION

PRESS RELEASE

The Financial Services Commission announces the appointment of two senior executives, and the release of industry guidelines for non-banking financial institutions.

Chief Executive Officer Appointment

Effective January 18, 2023, Mr. Warrick Ward will be the new Chief Executive Officer at the FSC. The experienced industry leader brings a wealth of financial services knowledge from his previous roles as Advisor to the Governor at the Central Bank of Barbados, Chief Executive Officer of the Barbados Deposit Insurance Corporation, and Chief Executive Officer of NCB Capital Markets in Barbados. He has also served as Deputy and Acting Chief Executive Officer at the Financial Services Commission between 2012 and 2015.

Warrick holds a Master's in International Business and Financial Studies from the University of Southampton and several years of training in the areas of Strategic Planning, Portfolio Management, Governance, and Credit Risk Management, among others.

General Counsel Appointment

On January 3, 2023, the Commission welcomed Dr. Corlita Babb-Schaefer as its new General Counsel and Corporate Secretary. Corlita is an experienced attorney-at-law, having been admitted to the Bar almost 30 years ago. Her extensive experience spans both the public and private sectors - locally, regionally, and internationally - in the areas of International Trade Law, Company Law, and several other areas. From 2017 to 2022, Corlita served at the Caribbean Community (CARICOM) Secretariat in the role of General Counsel, providing legal advice to the Executive Management and representing CARICOM in legal proceedings.

She has also held various roles across the public sector, including the Department of Public Prosecutions, Corporate Affairs and Intellectual Property Office, the Ministry of Foreign Affairs & Foreign Trade, and the Attorney General's Chambers.

In addition to being a graduate of University of West Indies (Cave Hill), Corlita holds an LLM in Commercial Law and a Ph. D. in Company Law from Cambridge University.

Release of Corporate Governance, and Fit & Proper Guidelines for Non-bank Financial Institutions

Corporate Governance

Financial institutions across the sector are now required to adopt an enhanced Corporate Governance Framework that is suitable to their individual size, complexity, structure, economic significance and risk profile. The Commission has enhanced standards that guide the manner in which all institutions within the non-banking financial sector are to be governed, with the release of its Corporate Governance Guidelines dated January 3, 2023.

Robust evidence-based corporate governance principles founded on international best practices such as contained in the Guidelines enhance trust, transparency and accountability both at the institutional and sectoral level by fostering stability, business integrity and encouraging long-term investment, which spurs rather than stunts economic development.

Fit & Proper

The Commission is seeking to place greater emphasis on the suitability of persons acting within the non-banking financial sector, both at the individual and corporate entity levels. Through its soon-to-be-released Fit & Proper Guidelines, the regulator seeks to ensure that these individuals meet specified criteria and can fulfil their obligations at a high level and on a consistent basis.

Some of the main features of these Guidelines include more detailed information on the requirements for fitness and propriety, and an assessment which individuals and corporate entities are required to take to demonstrate honesty, integrity, reputation, competence, etc. Financial institutions will also be required to adopt a Fitness and Propriety Policy in line with provisions of the Guidelines, ensuring that the relevant due diligence is completed before candidates are appointed or engaged, and to ensure ongoing fitness and propriety adherence.

The principles noted in these Guidelines allow for a far more proactive regulatory approach by the Commission founded on heightened communication, cooperation and candour. These Guidelines are intended to bring about improved clarity and strength to the sector.

Oliver Jordan
Board Chairman

January 13, 2023