

## **PRESS RELEASE**

### **ECCU Governments implement public consultations on the Single Insurance Market**

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The public, including representatives from the insurance and pension industries, is invited to a public consultation on November 16, 2015 at Multi-purpose Centre from 1:30pm to 4:30pm on the project to establish an integrated insurance and pension market in the Eastern Caribbean Currency Union<sup>1</sup> (ECCU). This is a project of the ECCU Governments to create a more efficient and better regulated insurance and pension market in the ECCU.

This project, which commenced in 2012 under the leadership of the Monetary Council of the Eastern Caribbean Central Bank, was a response, in part, to the challenges caused in the region by the collapse of the CL Financial Group. The Monetary Council has commissioned a Steering Committee to implement the project, comprising representatives from the industry, insurance regulators, government, and an international expert.

The key elements of the project are i) the passage of uniform modern legislation throughout the ECCU and ii) the creation of a single well-resourced insurance and pension funds regulator.

As part of the consultations in Antigua and Barbuda, the Steering Committee will also be meeting with the media, the insurance industry, the insurance and pension regulator, and government officials. The objectives of the consultations are to provide information to stakeholders on the project plan and progress to date, and receive feedback on the design and key features of the proposed market. The insurance industry and regulators in Antigua and Barbuda have had two previous opportunities to provide comments on the draft uniform Insurance Bill. There are also plans for additional consultations on the project.

All stakeholders are invited to take advantage of this opportunity to learn more about this regional project and provide feedback on the project plans.

**Date:** November 16, 2015

**Contact:** Financial Services Regulatory Commission

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<sup>1</sup> The Eastern Caribbean Currency Union is made up of the jurisdictions of Anguilla, Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Montserrat, St Kitts and Nevis, Saint Lucia and St Vincent and the Grenadines.