

STATEMENT BY GOVERNOR OF ANGUILLA MS CHRISTINA SCOTT

on

The Eastern Caribbean Central Bank Assuming Control of the
Caribbean Commercial Bank (Anguilla) Ltd and the National Bank of
Anguilla Ltd

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Citizens and residents of Anguilla.

Following discussions with the Eastern Caribbean Central Bank (ECCB), the British Government and I fully support the use of the powers under Part IIA Article 5B of the ECCB Agreement Act 1983, to assume control of the Caribbean Commercial Bank (Anguilla) Ltd (CCB) and the National Bank of Anguilla Ltd (NBA).

In common with many parts of the world, the continuing growth and development of the economy of Anguilla is dependent on having a safe and sound banking system. The impact of the global crisis on the main pillars of the Anguillan economy, namely tourism and construction, has been marked. This has had a serious knock on effect on the entire banking sector, and in particular our indigenous banks.

Several discussions have taken place between the ECCB and the Anguilla Financial Services Commission, and with the ECCB and the Foreign and Commonwealth Office of the British Government in order to address these challenges.

I can assure you that the British Government supports the Monetary Council's efforts to address the impact of the global crisis on our banking system. This has included supporting the diagnostic study carried out by the ECCB, the Caribbean Development Bank (CDB), the International Monetary Fund (IMF) and the World Bank. I might also add that the British Government stands ready to provide technical assistance as necessary and appropriate.

As I said in my inauguration speech, the British Government and I remain resolutely committed to good governance and to continuing to work for the interests, welfare and aspirations of the people of Anguilla.

We therefore stand with the ECCB and the Currency Union's member states in their efforts to continue to ensure the stability of the Anguillan banking system.

I therefore encourage the people of Anguilla to be supportive of these actions which are being undertaken in the best interests of all parties, as we go about the business of maintaining the normalcy of these banks.

The task is in the hands of experienced professionals from the ECCB and the international institutions, the IMF and the World Bank, in whom we – the British Government and I - have every confidence.