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News

FSC Cook Islands

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News

Media Release: 20 March 2020 – Financial Regulator's Response to Covid-19

The Financial Supervisory Commission is an independent government agency that regulates the financial industry, including the Banks.

The Commission is accountable to the DPM Honourable Mark Brown, as Minister for Finance, for its functions.

The Financial Supervisor's primary role is to maintain the safety and soundness of the financial system. The Cook Islands community can have confidence that the Banks will meet their financial obligations.

In this regard, FSC Commissioner, Louise Wittwer stated:

While the Cook Islands, and rest of the world, deal with the unprecedented global economic crisis, the Supervisory Commission has the utmost confidence that the Cook Islands financial system, with strong capital and liquidity, to get through this crisis. Unprecedented Times mean we have not planned for Unprecedented Times. It is standard procedure for the Commission to regularly monitor the Bank's Business Continuity Plan's to ensure that the Cook Islands Banks have access to their banking services should the Covid-19 pandemic be wiped out.

The Commission is working in tandem with our licensed Banks to ensure that the services they have made to the Cook Islands Government in respect to the Covid-19 Economic Response Package. I most certainly appreciate that the Bank's need appropriate mechanisms to properly provide these services to their customers. I ask for the public's patience please.

I understand that there is a lot of unease and angst in the community at this challenging time. It is very clear to the Cook Islands people that we are here to ensure that the Bank's services are made to the Crown in respect to our Covid-19 Economic Response Package. To provide an avenue for Cook Islanders to raise any concerns, issues or complaints, a response received from their bank, in Cook Islands Maori or English, to these concerns.

For ANZ Bank

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APEC Financial Regulators Training Initiative Regional Seminar on Regulation and Supervision of Financial Services through Mobile Electronic Money and other Digital Payments

On 16 – 19 September 2019 the Financial Supervisory Commission co-hosted with the Asian Development Bank a Regional Seminar on e-money and digital payment systems. Other countries that attended included Cambodia, Malaysia, Taiwan, Fiji, Tonga, Samoa and the Solomon Islands. The topics covered included access to digital finance products, the risks in using electronic wallets and digital payment systems, and the presentation of case studies from Cambodia and Papua New Guinea regarding establishing e-money systems and the challenges of agent networks. Each jurisdiction presented on the products and services available in their countries and the regulatory environment that they operate in.



Mutual Evaluation Report 2018

The Cook Islands received a very positive Mutual Evaluation Report for their 2017/2018 mutual evaluation by the Asia Pacific Group on Money Laundering (APG) which was published on 22 October 2018. The Commission was the lead agency for the Cook Islands mutual evaluation.

The Cook Islands has been rated one of the best in the world for technical compliance with 38 out of the 40 FATF Recommendations receiving Largely Compliant or Compliant. In terms of the implementation and effectiveness of its laws and systems when measured against the FATF's 11 Immediate Outcomes, the Cook Islands attained 5 substantial ratings, 4 moderate ratings and 2 low ratings. This resulted in the Cook Islands being one of only three jurisdictions within the APG membership to be placed in the "regular" follow up process, a very rare achievement.

This outstanding result for the Cook Islands has been achieved through the commitment and hard work of the Cook Islands government, its crown agencies and the private sector. It is anticipated that the Cook Islands' MER will be recognised internationally, given its independence and comprehensive nature, whilst giving great comfort to governments, institutions and businesses alike when dealing with the Cook Islands and its financial services industry. The published Mutual Evaluation Report can be read and downloaded [here](#).

National Risk Assessment Report

The Board and Management are pleased to publish the [National Risk Assessment Report 2015](#) on money laundering, terrorism financing and serious offences in the Cook Islands, adopted by Cabinet on 10 March 2015.

Media Releases

[Financial Regulator's response to Covid-19 – 20 March 2020](#)

[Financial Regulatory Standards in the Cook Islands – 16 July 2019](#)

[Cook Islands Mutual Evaluation results – 27 July 2018](#)

[FIU Scam Warning – 30 October 2017](#)

[FIU Scam Warning – 2 October 2017](#)

[FIU Scam Warning – 3 August 2017](#)

[New Mutual Evaluation Legislation press release – June 2017](#)

[FSC New Commissioner Press Release Oct2015](#)

[Approval and issue of banking licences to the Bank of South Pacific Limited – July 2015](#)

[Trustee Companies Act Press Release_Nov2014](#)

[Visit to the 16th Annual Meeting of the Asia/Pacific Group on Money Laundering_Jul2013](#)

[Captive Insurance Media Release_Jun2013](#)

[Expression of Interest to Develop a Data Base System for the Financial Intelligence Unit_Nov2012](#)

[Banking Act_Dec2011](#)

[Online Registry_Dec2011](#)

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