

The background of the slide is a composite image. It features a globe with a grid of latitude and longitude lines, overlaid with a document containing handwritten text in various colors. In the foreground, there are several stacks of gold coins. The overall color palette is warm, with browns, oranges, and yellows.

Brian Stuart-Young International Banker of the Year

In a Q&A with World Commerce Review Brian Stuart-Young says Antigua and Barbuda is well poised to establish the jurisdiction as a stable hub for the growing demand of foreign and local investments



Congratulations on your award; how does it feel to receive this recognition?

I am very humbled to receive this award on behalf of the great team we have operating our banking group. We have been proud to provide financial services to our valued clients, from generation to generation and this award will motivate us even further to meet the expectations and current lifestyle requirements of customers for financial services.

Please tell us of your banking experience

I actually spent the first part my professional life in the creative arts and business services but was invited to enter the banking sector to manage the development of services for and relationships with customers. Twenty-five years later, I have been called a serial investor in financial services. Before there was FinTech there were some of us pushing the envelope because we felt that the last major innovation to come out of the banking sector was the founding of Visa and MasterCard by banks.

All other aspects of our daily lives were developing rapidly, but banking services became fixed in the same ways. We can't blame the regulators, because they will always point out that they are not meant to be innovators - that is up to the banks and they must manage their developments so they can be evaluated and regulated. It was with the goal of wanting to make banking a better experience that I became involved in acquiring Global Bank of Commerce to manage international financial services.

As its Chief Executive Officer for several years, I have led a team that has supervised the growth and development of this institution and the formation of affiliates, including a domestic commercial bank – Caribbean Union Bank, Ltd – which serves Antigua and has the potential to play a regional financial sector role; a certified processing centre for

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Visa, MasterCard and UnionPay International – Global Processing Centre – which serves financial institutions locally, regionally and in North America; and a local alternative payment system – SugaPay – which is currently expanding to other islands in the Caribbean region.

As a citizen of Antigua and Barbuda, I am very committed to supporting domestic, regional and international banking and wealth management, as well as Caribbean business, trade, ecommerce and communications. In addition to my corporate responsibilities I try to oversee all strategic relations for the group's banking, investment and technology services.

Regionally, I was proud to be a recipient of the Caribbean Association of Banks' award for distinguished service in 2010, and had the privilege to chair its Advocacy Committee that established the Caribbean Principles (www.caribbean-principles.com) as a policy to support the integrity of Caribbean Banks.

I participate in the Advisory Committee of Antigua's Financial Services Regulatory Commission to assist the development and compliance to international standards of local financial services and have served as Chairman of the Antigua and Barbuda Compliance Association. In order to better serve as a Senior Caribbean Banker and board member, I have studied and achieved an international CAMS accreditation as a Certified Anti-Money Laundering Specialist.

How have you seen the development of personal banking over the years?

A lot of the personal banking requirements for individuals are now being met by a variety of FinTech providers, who have invested in supplying products and services to individuals who no longer wish to take the time or experience

any 'branch banking' distractions to conduct their personal financial services. In our banking group we have made the necessary investments to offer financial services to match the ever-changing lifestyles of our clients.

What would you say is the benefit of Antigua as a location?

Located in the Eastern Caribbean islands, Antigua represents a crossroad for financial services within the Caribbean, and its more than 30-year-old financial centre is conveniently time-zoned to provide international financial services. There are eight domestic commercial banks and twelve financial institutions providing international financial services.

Although best known for its 365 white-sand beaches, Antigua enjoys a growing reputation as a trusted Caribbean destination for both tourism and international financial services. The government is vigorously pursuing programmes to enhance and strengthen these two sectors as key pillars of the economy.

As the world financial crisis gets repaired, there is a resurgence of business towards the Caribbean and, whilst Antigua's international financial centre is still relatively small, there is a strong indication that the non-volatile, politically stable and sovereign jurisdictions are attracting clients seeking more personal attention for their wealth management portfolios. Antigua and Barbuda is positioned as an up-market tourism destination for the more discriminating visitor and similarly appeals to client relationships for banking services.

What can clients expect by partnering with GBC?

As the first international Bank to be licensed in Antigua and Barbuda under local legislation established in 1982, it has the distinction of being the 'grandfather' of international financial services operating in the jurisdiction's Financial Centre.

GBC has embraced the tradition of service excellence over the past three decades to meet client demands generation by generation. It values its clients and understands the requirements of the more particular investor seeking superior wealth management, private banking and even immigration services. GBC has a wealth management department, which caters to clients requiring personalized individual and corporate financial services.

What new products/services do you have in the pipeline?

GBC's investments in banking technology that were made for international services are also being leveraged for improving financial services domestically. That is why our indigenous banking Group, through common shareholding, invested in the formation a local commercial bank – Caribbean Union Bank; a local processing centre; and a local alternative payment solution. All of these investments in financial services work together with the objective of improving Caribbean financial lifestyles and making Caribbean bank services and payments more convenient, efficient and secure.

In order to drive electronic financial services, a bank must have its own financial processing centre to manage electronic financial transactions and ensure the integrity and protection of transactions hosted within the jurisdiction. The banking Group made the necessary investment when it established its own local data centre, known as Global

Processing Centre (GPC, www.gpcantigua.com) which functions as a fully certified PCI DSS processor of financial transactions, and operates a home-based modern and integrated processing platform for all card, electronic wallet, mobile wallet, private label card and ecommerce services.

These services enable alternative payment systems to support retail trading, government payments, and international remittances. GPC is connected into gateways that can process Visa and MasterCard transactions, and, most recently, established direct integration with China's UnionPay International. In addition to Antigua, GPC serves Caribbean financial institutions from Guyana in the south to Haiti in the north.

How strong is the protection/regulation environment in Antigua?

Antigua has successfully reshaped its regulatory and business operations to meet the requirements of a safe environment for foreign direct investments and to attract international banking and business services seeking a more stable environment. The jurisdiction strives to balance the client's needs for confidentiality with the requirements of meeting all international financial standards.

It has a robust mutual legal regime which facilitates a transparent process under which information may be exchanged. It became tax compliant with the OECD phase one requirements and was placed on the OECD's 'white list'. Mutual legal assistance in anti-money laundering and financing of terrorism matters is also provided for under the Mutual Assistance in Criminal Matters Act. Mutual assistance exists for all countries that are members of the British Commonwealth, the United States of America and other countries with whom Antigua and Barbuda has signed mutual legal assistance treaties (MLATs).

There is no legal or practical impediment for rendering assistance where both countries criminalize the underlying offence. The jurisdiction also benefits from being a member of the Egmont Group through Antigua's supervisory authority, Office of National Drug and Money Laundering Control Policy (ONDMP), which assists communications between Financial Intelligence Units to prevent money laundering and the financing of terrorism. The governing legislation for the management of its international financial centre is regularly updated, and an International Banking Act 2016 was passed to ensure on-going compliance with international standards.

How do you see the sector developing in 2017?

We believe that both the international and domestic banking sector in Antigua and Barbuda is well poised to establish the jurisdiction as a stable hub for the growing demand of foreign and local investments. With a very modern international airport and expansion underway for modernizing the St John's seaport, the infrastructure and added capacity will open up interesting opportunities for business developments, all of which will be dependent on a very active financial sector in 2017. ■