



## Financial Supervisory Commission Cook Islands

Media Release: 20 March 2020 – 1pm

### Financial Regulator's response to Covid-19

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

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

The Financial Supervisor's primary role is to maintain the safety and soundness of Financial Institutions so that 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 pandemic Covid-19, the Financial Supervisory Commission has the utmost confidence that the Cook Islands financial system is in a sound position, with strong capital and liquidity, to get through this crisis. Unprecedented Times are upon us, but that does not mean we have not planned for Unprecedented Times. It is standard procedure for the FSC to scenario test the outcome of tourism stopping overnight, as occurred in Samoa in 2009 following the tsunami. And likewise, we regularly monitor the Bank's Business Continuity Plan's to ensure that the Cook Islands people would continue to have access to their banking services should Te Ara Maire Nui Drive be wiped out by a natural disaster.*

*The Commission is working in tandem with our licensed Banks to ensure that they meet the commitment they have made to the Cook Islands Government in respect to the Covid-19 Economic Response Package, released by my Minister, on Wednesday evening. I most certainly appreciate that the Bank's need time to put in place the appropriate mechanisms to properly provide these services to their customers. In this regard, the Commission seeks the public's patience please.*

*I understand that there is a lot of unease and angst in the community at this challenging time, but I wish to make it very clear to the Cook Islands people that we are here to ensure that the Bank's honour the commitment they have made to the Crown in respect to our Covid-19 Economic Response Package. To that end, the Commission is providing an avenue for Cook Islanders to raise any concerns, issues or complaints they may have in respect to the response received from their bank, in Cook Islands Maori or English, to these contacts:*

**For ANZ Bank**

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