



**Financial Supervisory Commission
Cook Islands**

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MEDIA RELEASE:

FSC ON- LINE REGISTRY GOES LIVE

12 December 2011 provided a further cause for celebration outside the normal festive season activities for the staff of the Financial Supervisory Commission. This date represented the culmination of almost twelve months of hard work as the on-line registry system they had been working to implement went live.

'This system will provide a modern and efficient mechanism in which to conduct registry activity, which can only serve to improve the potential for growth in the financial services sector' said FSC Commissioner John Hobbs. The benefits of this system are wide ranging and will ensure the Cook Islands is not left behind in embracing technological advancements. 'Not only does this have the potential to attract new international business to the Cook Islands, with increased ease of doing business, enhanced compliance mechanisms will ensure the Cook Islands remains a reputable offshore jurisdiction to do business' he said.

The Digital Registers Act 2011, which only received Royal Assent on the last working day before the system was scheduled to be rolled out, will also ensure the integrity and security of data captured by the offshore register is maintained. Further, an electronic database will allow the FSC to backup its records according to accepted industry standards. 'Data security was absolutely critical to the implementation of the on-line registry and remained a key focus throughout the implementation phase of this project' said Hobbs.

Earlier in the year, the FSC and the Ministry of Justice were successful in securing funding via the NZ Aid Programme to carry out this project and engaged the services of IT provider Foster Moore and the NZ Companies Office to do so.. 'Foster Moore and NZCO not only have significant experience in this area, but the opportunity to form an ongoing relationship with NZCO and benefit from the training opportunities that were provided will further build the capacity of staff of the FSC and MOJ' Hobbs said.

Hobbs also commented that the implementation could not have proceeded on schedule without the diligent application of all FSC staff. 'This project impacted heavily on the resources of the Commission over the last 6 months as they continued to carry out their regular roles on top of the demands this project presented. They all should be commended for their efforts, especially project manager Louise Wittwer, and will well and truly deserve their break over the Christmas period' he said.

John Hobbs
Commissioner
19 December 2011