



**Financial Supervisory Commission
Cook Islands**

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**MEDIA RELEASE
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The Commissioner of the Financial Supervisory Commission, Louise Wittwer, announced today she is stepping down from her position later this year, as her fifth-year anniversary in the role fast approaches. Ms Wittwer spoke extremely fondly of her time with the Commission, stating that she had thoroughly enjoyed her 11-year tenure with the FSC whilst acknowledging it was time for a new challenge.

Ms Wittwer, a Chartered Accountant and Certified Fraud Examiner, initially commenced in the role of Manager Offshore Services in 2009, before being promoted to Deputy Commissioner in 2012 and appointed as Commissioner back in 2015.

The FSC has responsibility for oversight of the banks, insurance companies, money changers, trustee companies and other financial service providers. In addition, the Commission plays a core role in ensuring soundness and stability of the Cook Islands financial system. Ms Wittwer stated that the Commission is very well placed to continue working alongside their banking licensees, and other key Crown Agencies, as the impact of the pandemic continues to be acutely felt across the South Pacific.

The Commissioner took the opportunity to recognise the outstanding performance of both her FSC and FIU colleagues, with whom she had worked alongside for many years now, and thanked her Board for the tremendous support they had afforded her over the past decade. She noted it had been a pleasure to serve both her Board and Minister, Hon. Mark Brown, who had been instrumental in assisting her to materially lift the financial supervisory and regulatory legislative regime, primarily in respect to anti money laundering initiatives, during her long tenure with the Commission.

The Board of the FSC added that the ranking of the Cook Islands, by the Asia Pacific Group in 2018, as one of the best regulated jurisdictions in the World was a remarkable achievement given the FSC's modest resources and acknowledged Ms Wittwer was a moving force in achieving this. The Commission's Board, whilst wishing Louise well, thanked her for her extended years' service to the Crown and looked forward to Ms Wittwer assisting them with a smooth transition to the incoming Commissioner.