



RIMS Canada Conference 2025 – Cocktail Reception

Hosted by the Government of Barbados

Featured Remarks by Warrick Ward

Chief Executive Officer, Financial Services Commission

It is a pleasure to welcome you to this evening's cocktail reception. I am especially delighted to acknowledge the presence of Mr Gline Clarke, the Barbados High Commissioner to Canada, my colleagues from Barbados, and all our distinguished guests from across the risk and insurance management community.

Now, I have a confession to make; before I became entangled in the world of financial regulation, I started my career as an economist. And as many of you know, economists tend to be the butt of more than a few jokes. Some of you may know one of my favourites, which goes like this:

An economist, a chemist, and a physicist are stranded on a desert island with nothing but a can of food. The chemist suggests heating the can to increase pressure until it bursts open. The physicist proposes dropping it from a height to calculate the force needed to break it. The economist, of course, admonishes those wasting time. He suggested an easy fix: "Let's assume that we have a can opener; problem solved."

That joke, while light-hearted, speaks volumes about abstraction and assumptions. But let me assure you, the work we are doing at the Financial Services Commission of Barbados (FSC), and across our broader Barbadian ecosystem, is anything but abstract.

We are deeply committed to tangible, measurable transformation. At the FSC, we've launched a comprehensive modernisation agenda focused on increasing operational efficiency and responsiveness. This includes streamlining our registration processes to reduce turnaround times and improve service delivery because in today's regulatory environment, agility is not a luxury; it's a necessity.

We are also undertaking a full legislative review to ensure our frameworks are flexible, principles-based, and future-ready. Our focus here is not only on compliance but also on enabling innovation. We are actively creating space for more dynamic and innovative financial structures while maintaining the integrity and stability of our markets. We have also done some work in this area, which has already generated some interest in this regard.

Beyond the FSC, our partners, some of whom are here (from both the public and private sectors) to champion the jurisdiction as a hub for high-quality investment and international business. Together, we are focused on ensuring Barbados meets and exceeds global standards, particularly in areas like anti-money laundering and counter-terrorism financing. Our goal is clear: to remain off any grey or blacklists and to be recognised globally as a jurisdiction of transparency, resilience, and trust.

So tonight, as we raise our glasses, we celebrate not just the warmth of Barbadian hospitality but also the strategic vision and hard work that are shaping our future.

Thank you for being part of this journey. We look forward to deepening our partnerships here in Canada and across the global international business community. Please feel free to engage any of my colleagues tonight and start the conversation.

Cheers, and please enjoy the rest of the evening.