



STATEMENT

24 June 2016

COMMENT ON BREXIT FROM GIBA CHAIRMAN PATRICK FIRTH:

We were encouraged that Government has been working on plans for both outcomes of yesterday's vote for some time. As has been said in their statement, for most financial services, Guernsey was a third country to the EU before the vote and it will remain a third country and outside the EU when the UK eventually leaves the Union. Guernsey also has a trading relationship with the UK that predates the UK's membership of the EU. We are therefore in a strong position.

Clearly though there is a lot of work to be done over the coming weeks and months, including the replacement of the Protocol 3 relationship by which Guernsey is part of the EU customs territory which allows for the free movement of goods. We will continue to work with Government over this period to ensure that this is given appropriate priority and resources and that Guernsey's interests are best served.

In these turbulent times Guernsey's stability and innovative approach is a huge asset and we should be alert and open to the business opportunities arising as a result not only in Europe but also taking account of our increasing business flows from other areas of the world including the US, Asia and the Middle East.

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