

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 10 January 2017

Insurance Sector Review

The Insurance Sector Review is complete and PwC would be presenting their final report to FSF on 18 January. A full version of the report can be viewed here:

<https://www.gov.gg/CHttpHandler.ashx?id=105029&p=0>

The top priority for the insurance sector is now the Solvency II review, which GIIA are progressing with government support.

Brexit

Bob Neill, Chairman of the Justice Select Committee, is scheduled to visit Guernsey on 25-26 January to talk about Brexit and its impact on business. As such, both GIBA and the GFSC will be receiving invitations to meetings with Mr. Neill in due course.

Double Taxation Arrangements

Representatives of the States of Guernsey will be meeting the Turkish Ambassador and South African High Commissioners on 25 January to discuss DTAs and what our respective jurisdictions have to offer each other by entering into one.

Portuguese Blacklist

Jo Reeve, Director of International relations and Constitutional Affairs at the States of Guernsey, is travelling to London on 11 January in order to visit the Embassy of Portugal in London. The topic of discussion will be the ratification of a TIEA between Guernsey and Portugal and the island's subsequent removal from Portugal's blacklist, which government representatives are confident will happen in due course.

Register of Beneficial Ownership

The Policy Letter that had been promised during the week commencing 9 January is late but, once published, will be followed by various consultations with respect to the definition of 'beneficial ownership' and other issues related to the register.

Consultation: FSB Handbook

Mr. Rosumek said that consultations on the revised financial services business Handbook was due during Q1 this year.

Mr. Rosumek said that a draft version of the FSB Handbook had been seen by the working group, of which he was a member, and the draft was considered controversial.

Consultation: Revision of Laws

Mr. Rosumek said that a consultation on the draft Banking Supervision (Bailiwick of Guernsey) Law was due during Q1 this year.

Consultation: Ecclesiastical Court

The deadline for responding to the consultation on the Ecclesiastical Court had been extended to the 31 January, and encouraged GIBA and its members to do so.

Guernsey Finance: London engagement strategy

Guernsey Finance had plans to engage with introducers and influencers in London via one of three agencies identified by Guernsey Finance. The objectives of the preferred agency include:

- mapping & program development
- engagement & introduction program
- measurement & assessment

Guernsey Finance: TheCityUK

The work of the agency will run in parallel with and be complemented by Guernsey Finance's membership of TheCityUK, which is now active.

An advisory panel to the board of directors of Guernsey Finance is being created so that members of government, the regulator and industry can engage with TheCityUK on behalf of Guernsey Finance.

Guernsey Finance: Hong Kong

The GFSC will soon be appointing a full-time member of staff to work in the joint Guernsey Finance / GFSC office in Hong Kong. Guernsey Finance are also close to being able to announce the recruitment of a full-time member of staff in Hong Kong. Both announcements will be made simultaneously.