

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 14 February 2017

Handbook for Financial Services Businesses

The revised handbook and the accompanying regulations are expected to be published during Q1 2017.

The handbook is the responsibility of the GFSC and the regulations the responsibility of the States of Guernsey.

Register of Beneficial Ownership

The Register of Beneficial Ownership was scheduled for discussion by the States of Guernsey on 15-16 February.

Feedback from the first consultation on the register (closed 10 July 2015) is due to be released in advance of a second consultation on the register (opens TBC).

Channel Islands Financial Ombudsman (CIFO)

CIFO's total levy was increasing by 5.7% year-on-year. The total levy is divided evenly between the licensees in Guernsey and Jersey, with each island's firms liable to pay £310,000, before being divided by industry. The effective increase on the island's banking sector is 19.0%.

The funding model of CIFO will be revised once it has been in operation for two years.

Digital Guernsey

The FinTech and Digital Oversight Group (FDOG) has been reconstituted under the name Digital Guernsey.

Digital Guernsey is a sub-committee of the Committee for Economic Development. Dep. Dudley-Owen will chair the sub-committee including subject matter experts Marc Laine and Jennifer Strachan, Colin Vaudin, Lucy Witham, and Gareth Jones.

The committee will also include panel members, including representatives from GIBA and Guernsey Finance.

Guernsey Finance: Funds Masterclass

The Guernsey Funds Masterclass was a success. Despite the Tube strike, over 200 delegates heard a keynote speech from Louise Harvey OBE and an expert panel, moderated by Christopher Anderson, Partner at Carey Olsen. The event generated excellent media attention.

Guernsey Finance: Year of the Rooster

Guernsey Finance hosted a Chinese-themed event at the Digital Greenhouse on 10 February. 40 on-island delegates heard from Chinese businesspeople who are already doing business in Guernsey and were introduced to Christopher Chan and Jacob Cherry, Guernsey Finance and GFSC representatives in Hong Kong respectively.

General Meeting

The GIBA General Meeting is scheduled for 4 April. Bob Neill, Chairman of the Justice Select Committee has been approached to act as keynote speaker.