

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 14 February 2017

GIBA General Meeting

The GIBA General Meeting is scheduled for 4 April. Bob Neill, Chairman of the Justice Select Committee has accepted the invitation to be keynote speaker. Mr. Neill will be presenting on 'Brexit: its impact on the relationship between the UK & Guernsey'.

To learn more, visit www.giba.gg

Revision of Laws

The Revision of Laws project is scheduled to commence during Q2 2017. The expectation is that consultations on the various financial services regulatory laws will continue for the rest of the year.

FSB Handbook

As stated within the latest version of the GFSC's planner, the publication of the new FSB Handbook has been moved to Q2 2017.

Register of Beneficial Ownership

During a (generally positive) meeting with Richard Walker, Director of Financial Crime at the Policy & Resources Committee and Kate Rabey, Legal Consultant to the Law Officers, concerns were raised with respect to the draft law by representatives of GAT and the CBA.

It is understood that the draft law has been sent to the Greffier, the clerk of the legislature, and lodged for debate at the April States meeting. Which of industry's recommendations are reflected within the draft law are unknown until it is published.

The Register will be housed at the offices of the Financial Investigation Unit at Ozannes Hall. Data will be retrieved by regulatory and law enforcement agencies both on-island and off as well as other persons subject to their request fulfilling the purposes as set out in the law.

Pensions Regulator

The Policy & Resources Committee have decided to form a pensions regulator. In the meantime, the regulation of pension products would be captured under the Fiduciary Law.

Channel Islands Financial Ombudsman (CIFO)

CIFO are proposing holding open sessions on 28 April, at which they will brief stakeholders on the mandate of Ombudsman, the current and proposed funding, and issues facing the Ombudsman.

The contents of the open sessions will form the basis of a consultation paper to be published at a future date TBC.

Personal Fiduciary License

Andrew Whittaker, Chairman of GIFA, is in dialogue with representatives from the GFSC with respect to personal fiduciary licenses. It is the opinion of the GFSC that most non-executive directors on the boards of registered funds are caught within the regime (where they had previously been considered excluded).

Guernsey Finance: key performance indicators

It is Guernsey Finance's ambition to introduce a transparent and quantitative measure of success.

In the first 10 weeks of 2017, Guernsey Finance had taken 218 external meetings, of which half were with non-members off-island. From those meetings, 39 referrals were made to industry and six pieces of business won.

Guernsey Finance: roadshows

Guernsey Finance have roadshows to the United Kingdom, the Nordics, South Africa, China, Southeast Asia, and the United States of America scheduled for the first half of 2017.

To learn how to become involved in Guernsey Finance roadshows, please contact Kate Clouston on kate@weareguernsey.com

Guernsey Finance: London Engagement Strategy

Guernsey Finance's preferred partner has begun a perception audit of Guernsey in London, during which the awareness of understanding of the island amongst key members of the public and private sectors in the City, will be mapped.