

# **GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION**

## **Summary Minutes of the meeting held on Tuesday 4 April 2017**

### **Election of Chairman**

Patrick Firth, having served the full length of his term as Chairman of GIBA, stepped down. Mr. Firth will be replaced as chairman by David Oxburgh. Tony Mancini will serve as deputy chairman.

We thank Mr. Firth for his hard work during the previous two years and wish Messrs. Oxburgh and Mancini the best of luck in their new roles.

### **Technical: MiFID**

The MiFID working group will be reconvened after the Easter break and the GFSC will be hosting a series of Breakfast Briefings to inform and engage with industry. The GFSC are keen to hear from firms regarding their views in relation to MiFID.

### **Technical: Pension Regulation**

It is understood that the States of Guernsey will be publishing a policy letter shortly, aiming for debate at May's States' meeting, with respect to the introduction of pension regulation.

### **Technical: Revision of Laws**

The draft Enforcement Law is expected to be published and consulted on during the middle of the year, which will be followed by the Banking, Protection of Investors, Fiduciary and then Insurance Laws.

The consultation for the Enforcement Law is expected to run for eight weeks and the others for six weeks each

All laws are expected to be presented to the States of Guernsey for debate simultaneously in early 2018, and are expected to hit the statute book by the end of that year.

### **GFSC: FSB Handbook**

The consultation on the draft FSB Handbook is scheduled to take place during April 2017. The consultation period will run for eight weeks and will include 'drop-in' sessions during which firms will be encouraged to engage with the regulator.

### **Brexit**

Craig Tracey, MP for North Warwickshire and Bedworth and a former insurance broker, has been in Guernsey to discuss the implications of Brexit on the island (and the UK)'s insurance sector.

Craig Tracey had told GIBA, GIIA and Guernsey Finance that Guernsey should be engaging with insurance practitioners in the counties.

## **Guernsey Finance: on-island engagement**

Work was being done to improve the quantity and quality of on-island engagement the agency conducts, including:

- growing the agency's database (now 1,400+)
- replacing the GF Update with regular newsflashes
- introducing bi-monthly on-island briefings

## **Guernsey Finance: roadshows**

Kate Clouston, Director of Business Development, has recently returned from a successful roadshow to the United States to promote, amongst other things, the new Private Investment Fund. A full update will be made available soon.

Delegations from industry will be accompanying Guernsey Finance representatives to the UK, Nordics, USA, South Africa and China during Q2 2017.