

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 4 April 2017

Strategic Review of Aurigny

On 16 May, the Policy & Resources Committee received a number of recommendations of the Aurigny review panel. These will next be passed to the States Trading Supervisory Board in its capacity as shareholder of Aurigny.

GIBA would like to thank Paul Smith, GIFA for his representation on the review panel.

Technical: Consultation and discussion on Beneficial Owners of Legal Persons

In February 2017, the States of Guernsey agreed to introduce a register for the beneficial ownership of legal persons in order to ensure continued compliance with Financial Action Task Force (FATF) standards.

A consultation and discussion document has consequently been published which aims to define beneficial ownership. Responses had to be provided by the close of business on 30 May.

Technical: Revision of Laws

The GFSC have said they will be able to release the draft Enforcement Law at the beginning of June and the draft Banking Law by the end of July.

They will be seeking responses from industry limited to fatal flaws in the drafting of the laws and unintended consequences.

Technical: GDPR

During April's meeting, the States of Guernsey agreed to the drafting of primary legislation equivalent to that of the EU's General Data Protection Regulation.

Technical: Personal Fiduciary License

The GFSC recently issues guidance with respect to the scope of the personal fiduciary license. Those who act as directors of registered CISs are encouraged to consider the guidance as they may require 1) a personal fiduciary license or 2) a discretionary exemption, or risk being in breach of the regulations.

British Business Bank

Further to the result of the referendum in the UK, its contribution to the European Investment Fund (EIF) has been reallocated to the British Business Bank (BBB). The EIF is the largest cornerstone investor in European private equity funds.

The BBB does not advocate the use of Channel Islands structures currently but ongoing engagement by the States of Guernsey and Guernsey Finance aims to change this.

Guernsey Finance: agency performance

Guernsey Finance are in a position to share their Q1 2017 agency performance figures. Please contact one of the [team \(see \[www.weareguernsey.com/people\]\(http://www.weareguernsey.com/people\)\)](http://www.weareguernsey.com/people) if you are interested in learning more.