

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 13 June 2017

Legislative priorities

Shortly after GIBA Council, government will be circulating a list of legislative priorities for the finance industry and welcome feedback from GIBA and its member associations in advance of a meeting between Policy & Resources Committee and the Law Officers Chambers on 26 June.

Brexit – engagement with UK government

Following the general election in the UK, the States of Guernsey are working to engage with individuals newly-appointed to positions of interest to Guernsey and to engage with individuals at the Labour Party and Democratic Unionist Party.

Central Register of Beneficial Ownership

The laws for both Guernsey and Alderney were to be considered by the Privy Council in London in May. However, a general election in the UK and the subsequent appointment of Andrea Leadsom as chair of the Privy Council has caused delays in the process, which will not be concluded before 24 July.

In the meantime, the States of Guernsey will be considering the responses to the consultation on the regulations to be made under the laws.

EU Code of Conduct Group (Business Taxation)

The States of Guernsey have received the expected questions from the EU Code of Conduct Group (Business Taxation) and are working with on providing a response with support from KPMG.

Technical: Consultation on the Revisions to the Bailiwick's AML/CFT Framework

The Handbook and associated regulations were released for consultation on 9 June. Mr. Rosumek told GIBA Council that the Handbook is a new document and not a black line version of the previous Handbook.

Mr. Rosumek, GIBA Technical Resource, encourages associations to engage firms in the consultation process as soon as possible as the 196-page Handbook requires comment by 31 July.

Technical: Revision of Laws

Since the previous GIBA Council, the planned release dates of the draft laws have slipped back a couple of weeks. The Enforcement Law is now expected to be published by the end of July and the Banking law in September.

Guernsey Finance: Guernsey Insurance Forum

Registration for the Guernsey Insurance Forum, featuring former leader of the Cyber Division at FBI Headquarters as keynote speaker, opened on 13 June.

Guernsey Finance: London engagement strategy

FTI Consulting have completed the awareness audit in London. Representatives of the consultancy firm will be in Guernsey during the week commencing 19 June to share their findings with the board of directors of Guernsey Finance, GIBA Council, and others.

GTA University Centre

The GTA University Centre has previously received a total of £600k per annum from the States of Guernsey, of which half came from the Policy & Resources Committee (or its precursors). This money has not been made available this year.

This could have material impact on the GTA University Centre's lease agreement for its business premises and its offering multi-year courses.