

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 14 November 2017

EU Code of Conduct Group (Business Taxation)

Guernsey has been asked to make a second submission to the EU Code of Conduct Group to clarify how the island meets the substance criterion by 17 November.

Readers are reminded that the island is in a good position due to its engagement with the EU Code of Conduct Group in 2011/12.

Blacklist

The EU Code of Conduct Group will publish the results of its review of various taxation criteria for all jurisdictions that have significant dealings with the EU on 5 December.

The results will include a recommendation to Ecofin of which countries should appear on the white, black or 'grey' lists and the economic sanctions that apply thereto.

Public Trustee

The Public Trustee has resigned her position but remains in post until a replacement is appointed. Alan Bougourd, Registrar at the Guernsey Registry, is deputising.

Technical: Revision of Laws

It is GIBA Council's understanding that the responses to the consultation on the draft Enforcement Law have not yet been considered. The draft Banking Law has not yet been released for public consultation.

Technical: the Handbook

The Handbook is to be discussed at the GFSC Industry Presentations on 22 and 23 November.

Technical: Guernsey Data Protection Regulation

A recent meeting between government and industry was described as 'very productive'. Challenges remain in the form of the recruitment of a Data Protection Commissioner and establishment of a competent authority.

The Policy Letter is going before the States of Deliberation on 29 November.

Guernsey Finance

Guernsey Finance have approved their strategy and budget for 2018 and its staff are working towards implementing both at operational level. The strategy includes plans to hire a London-based Business Development Manager to act as a source of business to the fiduciary and funds sectors in particular.