

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 14 December 2017

Register of Beneficial Ownership

Further to the States of Guernsey consultation on the register of beneficial ownership, three areas require further discussion: the inclusion of partnerships with legal personality; the exemption of supervised firms from the requirement to have a registered agent; and the treatment of cell company cells.

Finance sector strategy and policy framework

Dr Andy Sloan, while on secondment at Guernsey Finance, has been tasked with the following:

"to develop and implement an innovative strategy and policy framework to catalyse growth of the sector coordinated across all stakeholders and to provide leadership and direction to the public and private stakeholder teams involved in the development of Guernsey financial services product"

EU Code of Conduct Group (Business Taxation)

Guernsey was NOT featured on a list of non-cooperative jurisdictions for tax purposes but was listed within Annex 2.2 of the publication amongst a list of jurisdictions who '*are committed to addressing the concerns relating to economic substance by 2018*'.

Tony Mancini, Tax Partner at KPMG and Vice-Chairman of GIBA, is of the opinion that it is not the lack of substance in Guernsey which is the issue but the lack of the *requirement* for substance. This will be the focus of the States of Guernsey's commitment in 2018.

Technical: Data Protection

The States of Guernsey approved the draft Data Protection (Bailiwick of Guernsey) Law, 2017. Work will continue towards implementing an equivalent regulatory framework to that of the EU General Data Protection Regulation (GDPR) by the 25 May 2018 deadline.

Technical: Lending, Credit & Finance

A draft Policy Letter is to be circulated to Lending, Credit & Finance project board members together with Tony Lane as Chair of the Commercial Bar. It is anticipated that the Policy Letter will be finalised and published towards the end of Q1 2018. It has been suggested to the GFSC that a "fatal flaws" review of the proposed draft law be undertaken in due course, similar to that undertaken with the draft proposed Enforcement Law.

Guernsey Finance: budget & strategy

Guernsey Finance's budget has been confirmed for 2018 and its strategy has been approved by its board of directors. The executive and staff are working towards implementing both at operation level.

Guernsey Finance: Paradise Papers and EU list of non-cooperative jurisdictions for tax purposes

The scrutiny under which international finance centres came during the Paradise Papers and subsequent publication of the EU list of non-cooperative jurisdictions for tax purposes presented Guernsey Finance with an opportunity to engage with mainstream media.

It was the intention of the agency to maintain this momentum into the new year.