

# **GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION**

## **Summary Minutes of the meeting held on Tuesday 13 March 2018**

### **Air Transport Licensing**

A draft States of Guernsey report on air transport licensing is being circulated within relevant government departments and GIBA for comment, with responses requested by the end of March. A States debate was expected in June.

### **Channel Islands Financial Ombudsman (CIFO)**

Following consultation, the preferred model was likely that be fees allocated by industry, rather than by island, with the benefit that equivalent firms were treated equally whichever island they were established.

Further, CIFO would be publishing statistics that include the names of firms involved in new cases from Q1 2018.

### **Register of Beneficial Ownership**

96-97% of necessary filings have been made to the newly established Register of Beneficial Ownership in Guernsey.

### **EU Code of Conduct Group (Business Taxation)**

A meeting of all parties, including Guernsey and the other Crown Dependencies, was scheduled for the end of March, where a legal definition of economic substance would be discussed.

### **Guernsey Finance: London representative**

The recruitment process was in an advanced stage and Guernsey Finance hope to have successfully secured their preferred candidate by the end of March.

### **Guernsey Finance: roadshows**

A roadshow to Cape Town with representatives of the investment funds sector had returned to the island with business. Further roadshows are included in the agency's 2018 programme, which is continuing as planned.