

## **GIBA Statement on Beneficial Ownership**

Tony Mancini says

The issue of public access to our beneficial ownership register is really important for Guernsey finance businesses. Our clients have many legitimate reasons for wanting to keep their affairs private and they value the ability that Guernsey has to achieve that in a responsible way. Our clients also recognise the importance of adhering to evolving international standards. So it is key to us that Guernsey maintains confidentiality while it is the international norm. We all accept that if standards change such that publicly accessible registers become the norm, then we must change in line with that.

At the moment, public registers are not the norm so we would not advocate making ours public while that is the case. Today's announcement does not change that. Right now, our central register is superior to those few public registers. The information is maintained by our regulated service providers, so it is up to date and accurate. The same cannot be said of the UK, for example. Our register is also available to UK law enforcement authorities and the announcement today that we will extend that access to EU law enforcement is only right.

Government has said that it will review how EU principles on public registers develop over the next 2-3 years and consider whether those change the international norm such that we will make some of the information on our register public. In this context, we believe that account should be taken on how far the EU adopts the requirements of regulated company service providers, similar to our laws. We do not believe that we should allow full access to our high-quality register until other jurisdictions have introduced registers that match our standards. I believe that this principle is implicit in today's statement.