

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 12 February 2016

Revision of Laws

Drafting of the new laws has commenced.

EU 4th Money Laundering Directive

Responses to the consultation on the EU 4th Anti-Money Laundering Directive have been submitted on behalf of the Association.

Carl Rosumek would like to thank all those that contributed to GIBA's response.

Base Erosion and Profit Shifting

The island's working group on BEPS met in January to assess the impact on the insurance sector. Actions included producing 'myth busting' marketing materials.

The working group will next meet to assess the impact on the investment funds sector.

Fiduciary Sector Review

KPMG presented its 'Strategic Review of the Fiduciary Industry' to a select audience on 5 February. A final version of the report will be made available to the public in the near future.

FinTech and Digital Oversight Group (FDOG)

The Digital Greenhouse, located above Edinburgh Wool Mill in Market Square, officially opened its doors on 3 February. Patrick Firth, Chairman of the GIBA Council, attended the launch event and said it was a very impressive facility and encouraged people to make full use of it.

Guernsey Finance

Guernsey Finance held their first event of the year on 3 February, a funds 'masterclass' hosted at the British Museum. Over 300 people attended the masterclass, a warm-up event for the Guernsey Funds Forum held in London on 12 May.

AIFMD

In a letter dated 17 December, the European Commission has invited the ESMA, the European financial regulator, to complete a partial re-assessment of Guernsey with respect to:

- 1) effective enforcement
- 2) expected inflows of funds by type and size into the EU

The European Commission's letter also calls for the assessment or re-assessment of 11 other jurisdictions including Jersey and Switzerland.