



Policy & Resources Committee

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Rt Hon David Cameron MP
Prime Minister of the United Kingdom
10 Downing Street
London
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6 May 2016

Dear Prime Minister,

UK's Anti-Corruption Summit

On 4 April 2016 the Chief Minister of Guernsey wrote to you outlining Guernsey's full, unqualified and active support for the UK's anti-corruption agenda in relation to the establishment of a Guernsey register of beneficial ownership.

On 4 May 2016 I was elected as the successor to the Chief Minister, following the general election in Guernsey on 27 April 2016. One of my first acts in office is to reiterate this public statement of commitment. I can assure you, ahead of the UK's Anti-Corruption Summit, that Guernsey welcomes the recent initiative for automatic exchange of beneficial ownership information and the translation of this into a recognised international standard. Guernsey has a track record of meeting international standards set by, amongst others, the G20, the OECD, the Financial Action Taskforce (FATF), the IMF and the EU. The creation of this new standard will be no exception.

The government in Guernsey is still being formed and will not be formally in place until 18 May 2016. Consequently, we will unfortunately not be in a position to participate in the Anti-Corruption Summit on 12 May 2016. Nevertheless, we look forward to your government signing an agreement on sharing beneficial ownership information with us by Friday 17 June, or preferably earlier. Work has already commenced on the detailed groundwork to establish a consolidated register. A consultation on a proposed framework for a central registry will be issued by the end of May. This will build on the existing regime for the timely exchange of information between Guernsey and the UK law enforcement authorities.

We look forward to working with the global community on the development of a new international standard on automatic exchange of ownership information. I believe Guernsey has much to offer in support of the UK's anti-corruption agenda, and also that much can be learned from our 15 years' experience of regulation of trust and corporate service providers which, as you may know, we stand ready to share with the UK and the international community as a means to improve the quality of data retained on central registries.

I congratulate you on the progress made on the anti-corruption agenda since the UK chairmanship of the G8 and in the run up to your Anti-corruption Summit and wish you every success with it.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'G St Pier', with a stylized flourish at the end.

Gavin St Pier

President of the Policy & Resources Committee