

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 13 September 2016

Brexit

Following a request by GIBA Council, the States of Guernsey will be liaising directly with industry (and not via the regulator) on Brexit.

Italian Whitelist

On 22 August, Guernsey was added to the 'Stati convenzionati che consentono scambi di informazioni', the white list of countries considered as allowing an adequate exchange of information with Italy.

European Infrastructure Fund

The States of Guernsey are in possession of the name of the EIF employee responsible for some or all of the negative opinion in respect of the Crown Dependencies.

A visit to the EIF at which the States of Guernsey, GFSC and GIBA will be represented, is planned for the near future.

Technical: Base Erosion & Profit Shifting

A consultation document on country-by-country reporting has been prepared by the States of Guernsey, and will be distributed to industry shortly.

The document contains proposals to follow the OECD recommendations on CbCR, and is understood to be equivalent to that of the UK and Jersey.

Technical: Limited Partnerships

The Limited Partnerships (Guernsey) Law is to be revised. The law is to be considered in its entirety following recommendations from the CBA: to incorporate the provisions of limited partnerships in jurisdictions such as the United Kingdom, Luxembourg, Ireland and Delaware and make the local limited partnership law 'fit for purpose'.

The process will likely take 12-18 months from initiation to completion.

Technical: Lending, Credit & Finance

The GFSC published a discussion paper on the 26th August and is available on the GFSC website [here](#). Responses to the discussion paper are sought by 24th October.

GFSC: Late filings of accounts

The GFSC require late filings of accounts to be reported within 1-2 days, after which the designated manager will have one month to provide an explanation for the late filing. Enforcement action, including the gating of open-ended funds, will commence after one month.

The matter will be discussed in more detail when representatives of the GSCCA meet with those of the GFSC during the week commencing 19th September.

GFSC: Thematic review

The GFSC was planning to undertake a thematic review of Pol licensees with which they have little to no contact with.

Carl Rosumek, Chair of the GIBA Technical Committee, said this was in line with the PRISM engagement model and suggested all sectors should expect thematic reviews of this kind.

Guernsey Finance: brand

The 'soft launch' of Guernsey Finance's new brand with which it will promote the island's financial services overseas took place on 19th August. The [website](#) is live and literature will be added to the site as it is produced.

All member firms are encouraged to visit the Business Directory and check that their listing is accurate.

Guernsey Finance: funding

At the time of writing, Guernsey Finance is in the process of meeting with association chairs to request their endorsement for an increase in the Guernsey Finance levy from £85 per person per annum to £110 per person per annum, which represents a 10% real increase since the levy was set in 2009.

Guernsey Finance is also putting a proposal to the Policy & Resources committee for additional support from the Economic Development Fund (EDF).

Hotel discount

Kate Clouston, Director of Business Development at Guernsey Finance, has negotiated a discount for GIBA members with the Red Carnation Group of hotels.

By visiting [this](#) page and clicking 'book now', GIBA members are allowed a 15% discount on Best Available Rate.