

GUERNSEY ASSOCIATION OF TRUSTEES

Summary Minutes of the meeting held on Monday 11 December 2017

Pensions Law

It was noted that GAT had not made a submission to the Regulator regarding the new rules to Pension schemes introduced in June but that a number of members had notified GAT that they had intended to do so.

CI Financial Ombudsman Future Funding Structure Options

The CIFO issued its 'Future Funding Structure Options Consultation Paper 11' on 5 December 2017. GAT do not intend to submit a report in relation to these proposals set out in the paper but individual members affected should comment directly if they are affected.

Financial Resources Requirement Rules (FRR)

The Guernsey Financial Services Commission and GAT had been in discussions regarding the implementation of the amended FRR rules and GAT had submitted their response to the Commission earlier in the year. The deadline to respond to the Committee was noted as 20th December.

GFSC Handbook

GAT is anticipating a reply from the Commission in 2018 following the consultation on the GFSC Handbook.

Banking Sub-Committee Report

GAT had circulated a banking survey to members. The responses were being used to aid talks with a number of local banks. It was proposed that members are invited to give their thoughts in relation to the points raised in the survey at the next luncheon in January.

GAT-STEP Joint Technical Committee

It was noted that the Technical Committee had jointly submitted a response to the Enforcement Consultation and the AML Consultation but that they had not yet received a response.

Guernsey Finance

GAT awaited the outcome following Peter Ferbrache's resignation. It was noted that funding had been agreed for Guernsey Finance for 2018.

Use of PTCs and PTFs in Guernsey

The Commission had approached GAT regarding the use of PTCs and PTFs in Guernsey. GAT resolved to ask members for their opinions regarding the management of these structures and any examples where the current presented administrative challenges.

Capital Economics survey

Capital Economics would be undertaking a jurisdictional survey on CDs and OTs to about the sorts of structures used.