

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 14 February 2018

EU Code of Conduct (Business Taxation)

During the calendar year the States of Guernsey will be actively engaging with the EU Code of Conduct Group (Business Taxation) in order to reach an agreed definition of and requirements for economic substance in Guernsey. Discussions will begin formally in March.

Guernsey Registry

Mr Stephens said that the States of Guernsey had been unable to appoint a new Registrar. A senior officer will be appointed in the meantime – Damon Hackley, Chief Operations Officer at the Committee for Economic Development – and the position advertised a second time.

Technical: Revision of Laws

The engagement on the draft protection of Investors law and proposed definitions was published by the GFSC on 1 February 2018. Interested parties now have until midnight on 30 March to provide comments in respect of the law and until midnight on 30 June to provide comments in respect of the definitions.

Technical: Limited Liability Corporations

The Commercial Bar Association (CBA) will be writing a position paper on the introduction of Limited Liability Corporations in Guernsey. It is hoped, once introduced, that LLCs will help Guernsey attract business from the United States.

Engagement with GFSC

GIBA recently met with the GFSC's Chief Risk Officer, Katherine Jane, who is in charge of the authorisations function. Ms Jane offered to meet with any association in order to discuss the authorisations function and associations are encouraged to take up this offer and contact Ms Jane accordingly.

Guernsey Finance: Annual Update

More than 350 people attended the Guernsey Finance Annual Update on 24 January, a 113% increase year-on-year. Thank you to those who braved the rain to attend.

Guernsey Finance: Funds Masterclass

The event was an enormous success with both the keynote and panellist 'on message'. The off-island drop-out rate was higher than normal, however - Guernsey Finance would be undertaking some research to determine why.