

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 14 January 2018

Register of Beneficial Ownership

Further to the States of Guernsey consultation on the register of beneficial ownership, three areas require further discussion: the inclusion of partnerships with legal personality; the exemption of supervised firms from the requirement to have a registered agent; and the treatment of cell company cells.

Committee for Economic Development

Charles Parkinson has replaced Peter Ferbrache as President of the Committee for Economic Development. Mr. Wakelin will be acting as Secretary for the Committee for Economic Development until a replacement is identified.

Mr. Wakelin assured GIBA Council members that, despite the change of leadership at Committee for Economic Development, there would be no significant changes of policy or procedure as impacts the finance sector.

Finance sector strategy and policy framework

Dr Sloan is proposing commitment to five areas where he believes Guernsey can leverage competitive advantage to create a defensible market position:

- green funds
- international fund distribution
- FinTech and blockchain
- brokerage
- family offices

Technical: Handbook

The States of Guernsey and GFSC are reviewing responses to the consultation on the proposed revisions to the island's AML/CFT framework.

Technical: Revision of Laws

Consultations to the draft revised regulatory laws will commence in due course, beginning with the Protection of Investor law, which is due to commence during Q1 2018.

Technical: Data Protection

Emma Martins will be appointed as Guernsey's Data Protection Commissioner once her move to the island is completed in March.

Guernsey Finance: London representative

Guernsey Finance was actively recruiting for a London-based representative. Applications had been received from two serious candidates already, but more are sought.