

## **GUERNSEY ASSOCIATION OF TRUSTEES**

### **Summary Minutes of the meeting held on Monday 12 March 2018**

#### **Banking Sub Committee Report**

Further to the circulation of a banking survey, GAT was still in discussions with local banks regarding the implementation of charges as a method of raising funds and retaining them at local level. It was proposed that a forum of education and discussion be arranged for a GAT Luncheon during 2018 which would include representatives from local banks and GAT members.

#### **Economic Development Policy Letter**

GAT representatives would attend a meeting with other industry representatives, hosted by Policy & Resources, to review their policy letter following the appointment of Deputy Charles Parkinson as new President of the Committee for Economic Development.

#### **Substance**

It was agreed that it was now sensible to formalise a way to interact with other local bodies and professionals to review the definition of substance in relation to the recent EU Code of Conduct Group response to Guernsey.

#### **Beneficial Ownership Register**

It was understood that the level of submissions had been high for all local companies and TSCOs. The Chairman had participated in an interview with the UK Cabinet Office along with others regarding the industry process and it was noted that they were generally happy with the results that Guernsey had produced.

#### **GAT-STEP Joint Technical Committee**

The Committee are considering the AML Handbook Chapter 8 amendments suggested by the GFSC and have sought fiduciary feedback prior to the deadline of 23<sup>rd</sup> March. The joint Technical Sub Committee were looking at the Enforcement Law follow up.

#### **Credit and Lending consultation**

It was noted that one would need to pay a fee for assessment to open regulatory discussion.

#### **Protection of Investors (POI) consultation**

It was noted that the deadline for response was 11 April. A wider redaction would be sought with a deadline of 30 June.

#### **FATF**

It was agreed that the Chairman would participate in the FATF Private Sector Consultative Forum in Vienna in April. The discussions and resolutions made at the meeting would be a good measure against the next FATF report so it was deemed extremely useful that the Chairman would be attending.