

# GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

## Summary Minutes of the meeting held on Friday 18 May 2018

### **Economic Development Strategy**

Council considered the Economic Development Strategy Policy Letter which had been released just a few hours before the meeting. It contains priorities designed to 'maintain', including the finance sector and a development framework as well as priorities in the 'diversify and grow' category, including an international university partnership, seafront enhancement area and the blue economy.

The Policy Letter will be discussed at the States of Guernsey at their June meeting. A statement on the Strategy from Chairman David Oxburgh is available [here](#).

### **Technical: Revision of Laws**

Many of the comments received in relation to the draft Regulation of Fiduciary law were similar to those included within the engagement on draft Protection of Investors law. Mr Rosumek, GIBA Technical Resource, asks other associations to expect the same when their regulatory law is consulted on.

### **Technical: AML Handbook**

It was noted that members of Finance Sector Forum had been advised that the GFSC Commissioners were due to consider the latest draft of the AML Handbook at their meeting in early June. The matter will then progress 'hand in hand' with regulations.

### **Technical: GDPR**

The Data Protection (Bailiwick of Guernsey) Law will come into effect on the same day as the General Data Protection Regulation in the European Union – 25 May 2018. The regulations include transitional relief to begin thereafter.

### **GFSC: SoundBox Sprint**

As part of its commitment to support innovation, the GFSC is hosting a one-day event on 22 June. SoundBox Sprint will provide an opportunity for businesses or individuals to develop digital solutions to three pre-set challenges.

### **Guernsey Finance: Guernsey Funds Forum**

The 9th annual Guernsey Funds Forum was hosted in London on 17 May. The attendance was comparable with that from the previous year with nearly 70% of delegates from off-island. There was particularly positive feedback on the session with Dame Helena Morrissey.

### **GIBA: PR for the finance industry**

The Chairman encouraged GIBA Council members to visit [giba.gg](http://giba.gg), which had been updated and now included a members' area, which contains summary minutes, technical issues log and consultation responses. The password for the members' area is 'GuernseyFinance'.