

## **GUERNSEY ASSOCIATION OF TRUSTEES**

### **Summary Minutes of the meeting held on Monday 4th June 2018**

#### **Substance**

It was acknowledged that to date there had been a joint working approach between Guernsey, Jersey and the Isle of Man and collectively all jurisdictions were reasonably settled on a set of criteria that could be applied in relation to substance. A number of industry professionals would be involved in creating the acceptability criteria to ensure that there were no obvious red flags.

#### **Industry Consultations**

GAT had submitted its comments in relations to the draft Fiduciary Regulations paper and intended to submit a response to the Definitions consultation.

The Committee did not make a response in relation to the Company Law changes.

The Jersey ID Register was discussed by the Committee. It was agreed that Guernsey must not be seen to be falling behind and needed to remain open to changes such as this.

#### **Guernsey Finance**

It was noted that the Private Client Wealth Forum had been arranged for 8<sup>th</sup> November in London. Sponsorship would be sought and a page on the GF website had been set up with some details of the event. GAT would advertise the event through their newsletter.

#### **GFSC Interaction**

Financial Crime Thematic – A thematic had been released which had been conducted on Financial Crime Governance, Risk and Compliance. This could be viewed on the GFSC website.

GFSC Online Submissions Portal – There remained various logon issues which the Commission were investigating. It was noted that 'Applications of Controller' was now a form on the portal. This would be highlighted in the June newsletter.

Soundbox Sprint – This event had been created around IT innovation and was an event being sponsored by the Commission which was designed for startup businesses who might require licensing.

Registered Offices – it appeared that local providers who were unlicensed were offering registered offices as part of a package. GAT wholly supported the Commission firmly discouraging this.

Pensions – there was now an exemption form to use which could be found on the GFSC website.

#### **Other developments**

CRS Reporting in relation to loans (OECD tax changes) – There was a need for industry to find way to interact with the tax office in this regard. It was felt that GAT may need to publish guidance on this matter.

#### **GDPR**

The introduction of GDPR had raised a number of uncertainties in relation to the fiduciary sector in terms of how to handle the new regime. GAT would consider preparing a paper to be used by members as a resource.

**Banking subcommittee**

There were no matters to report.

**Data Controllers**

It was noted that personal fiduciaries must register as data controllers and that they should register individually. This would be highlighted in the June newsletter.

**GTA**

The Committee discussed the proposed integration of the GTA to the College of Further Education. It was felt that this would have a negative effect on the private sector and GAT did not support this initiative.