

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 14 August 2018

Air Transport Licensing

It was noted that following the introduction of the Air Licensing Framework government officers were now in discussions with commercial operators with respect to services to and from the island.

Technical: Consultation on Proposed Substance Requirements for Guernsey Companies

All associations and their members are encouraged to participate in the States of Guernsey consultation on the proposed introduction of legislation which will require companies tax resident in Guernsey to demonstrate they have sufficient substance.

The consultation will close on 31 August and the legislative process will begin in earnest thereafter.

Technical: Brexit

The States of Guernsey is continuing to prepare 'deal' and 'no deal' scenarios in relation to Brexit. In relation to the 'deal' scenario. Finance Sector Development have asked industry to provide a 'wish list' for discussions.

Technical: Revision of Laws

Engagement on the draft Banking Supervision (Bailiwick of Guernsey) Law, 2018 opened on 12 July. The GFSC is seeking assistance regarding unintended consequences and fatal flaws by the submission deadline on 27 August.

Technical: Guernsey Green Fund

The Guernsey Green Fund Rules were published by the GFSC on 9 July. The GGF provides a transparent product through which investments into green initiatives can be made.

Technical: Personal Fiduciary License

The GIFA NED committee has received confirmation from the GFSC that, where a NED is a director of a registered fund, they do not need to comply fully with AML requirements as if FSBs.

GFSC: Global Financial Innovation Network

The Guernsey Financial Services Commission ("GFSC") has, in collaboration with 11 financial regulators and related organisations, announced the establishment of the Global Financial Innovation Network (GFIN).

GFIN will seek to provide a more efficient way for innovative firms to interact with regulators worldwide, helping them navigate between countries as they look to scale new ideas and technologies.

Guernsey Finance

Guernsey Finance's Member Satisfaction Survey 2018 is now open. The results of the survey will be used to improve the agency's strategy and delivery thereof. All are encouraged to contribute.

Guernsey Finance activities during the final part of the year include 'China Month', during which Kate Clouston, Wendy Weng and Dorothy Kwok will take part in a roadshow of Guernsey, London, Hong Kong and China. All are invited to get in touch with if they would like to meet Wendy and Dorothy during their visit to Guernsey.