

GUERNSEY ASSOCIATION OF TRUSTEES

Summary Minutes of the meeting held on Monday 3rd September 2018

Finance Sector Forum

It was noted that in relation to the Finance Sector Forum, the attendee list had been reduced to make meetings more productive. Going forward GIBA members would be present by invitation only and there were 50% less government individuals attending. GAT could approach the FSF if they had concerns as an industry.

Substance

GAT felt that there was not enough awareness globally about the challenges being faced in relation to economic substance testing. GAT (via the Technical Committee, combined with STEP) had submitted two responses in relation to the economic substance survey. Following the conduct test in October GAT would collect real time examples and run an educational event after it had been formally legislated.

It was noted that following the implementation of the substance regulations it would be appropriate for a letter to be issued to the States noting that Guernsey as a jurisdiction had complied with the substance requirements.

It was also felt that it would be appropriate to obtain feedback from the membership once matters were clearer as there was not yet a full understanding of the number of clients restructuring and how this would impact the fiduciary industry.

Revision of Laws

It was noted that the GFSC revision of laws project had been delayed.

Handbook

It was anticipated that the Handbook would be available in October.

Lending, credit and finance consultation

It was noted that this had been delayed with no dates for any further information.

Company law consultation

These were still open for comment and it was understood that various firms were responding. GAT did not intend to respond.

Brexit Survey

Brexit survey – there was a telephone option available and this will take approximately 30 minutes. Reminder should be circulated to the GAT membership.

Global Financial Innovation Network

This was a formation by the GFSC and the consultation on its mission statement was put out for response by 14 October. GAT did not intend to respond.

Banking subcommittee update

The AGB were reviewing the number and status of local dormant bank accounts. GAT also intends to hold a joint event with the AGB and invite the GFSC to attend.

Public Register Bill UK Property Registration

It was noted that there was a UK bill looking to implement provisions to establish a new beneficial ownership register of overseas entities that own UK property. It was felt that it was not a consultation where responses were likely to affect the outcome but the Technical Committee would consider it.

Future meetings

GAT considered increasing the frequency of their committee meetings due to the number of pressing issues affecting the fiduciary industry.