

GUERNSEY INTERNATIONAL BUSINESS ASSOCIATION

Summary Minutes of the meeting held on Tuesday 9 June 2015

Discussions with Philip Nicol-Gent and Tania Shires from the GFSC

Mr Nicol-Gent and Ms Shires attended Council to provide an update on the Revision of Law consultation. The aims of the project are to address the new MiFID regime, to meet international standards, enhance and create efficiencies, future-proof the law and to decide what the Commission did not want to do in terms of changes. Members heard that the Commission also aims to get the right balance between supervision and enforcement, specifically wanting clarity between voluntary and compulsory interviews; conditions and enforcement requirements, as well as skilled persons versus inspectors. The next step in the Revision of Laws process is for the Commission to submit its proposals to the States before they appear in the September billet. The aim is for the legislation to be enacted in September or October of next year ahead of gaining Royal Assent in November 2016.

GFSC Hong Kong office

Council heard that at this stage the GFSC was not looking to pursue its plans for a potential Hong Kong office.

Air travel

Further examples are wanted of instances where business meetings had to be cancelled, clients could not make it to the island and where business to Guernsey was lost because of a lack of flights, costs and reliability associated with the current air routes policy.

Population policy

Council recognised the difficulties in attracting skilled staff to the island and retaining them in Guernsey because of the current housing policy. A request was made to hear of recent examples where this has caused issues for industry.

Consultations

There is a 31 July deadline for responses to the GFSC's consultation on the use of technology for due diligence purposes. The deadline for the States' consultation on beneficial ownership is 10 July. Government is keen to hear from industry on this consultation as it is also expected that a number of non-governmental organisations will be submitting responses.

CI Financial Ombudsman

Douglas Melville, the recently appointed Channel Islands Financial Ombudsman, has met with local industry. There is still no indication as to when the office would open, but the office will be based in Jersey. Consultation on how the levies to be paid by industry will work is expected for release in July.

GTA University Centre

Council agreed it would be interested to hear from industry persons who might be interested in sitting on the GTA Board. Industry currently has four representatives and Members recognised it could be advantageous to have a fresh outlook.

Guernsey Finance

GF Chief Executive Dominic Wheatley provided Council with an update on GF's strategy. Members heard that GF was guided by industry and feedback gained from working groups it was part of. GF looks to prioritise the areas identified by industry along with the objectives of its board. GF also works closely with the States' external relations team and the GFSC on areas where business can be developed. GF is also responsible for exploring new markets in addition to its core traditional markets and that was why the appointment of Kate Clouston as International Business Development Director was made.

Guernsey Finance Chairman

Jim Gilligan told Council that he had informed the GF Board that he would be standing down as GF Chairman at the end of the year. Members agreed that it was vitally important for his replacement to be someone with substantial industry experience and someone closely involved in what was going on at industry level.