

1. Commission elects new Vice-Chairman

The Commission has elected Baroness Couttie as its Vice-Chairman.

Philippa has held leadership roles over the past 30 years in both financial services and politics. She founded, built up and successfully sold two businesses as well as being the Chief Executive of a subsidiary of a publicly quoted company, a director of Citigroup and Leader of Westminster City Council. She sits in the House of Lords where she is a member of the EU Affairs Select Committee. She is also a Non-Executive Director of Mitie. Philippa succeeds Advocate Simon Howitt who continues in his role as a Commissioner.

Speaking about the appointment, Commission Chairman, Julian Winsor, said: "I am delighted that Philippa has been elected as the Commission's new Vice-Chairman. She has already made a valuable contribution to the work of the Commission since her appointment as a Commissioner and I look forward to continuing to work with her. I should like to place on record the Commission's sincere thanks to Simon Howitt for fulfilling the role of Vice-Chairman so well."

2. Bailiwick Mind and Management Consultation Paper

The Guernsey Financial Services Commission has issued today a consultation paper ("CP") on Bailiwick Mind and Management in relation to the Fiduciary and Investment sectors.

The CP sets out proposals to issue guidance under the Fiduciaries Law¹ and the Pol Law² to clarify that maintenance of local mind and management is a relevant factor in the Commission's assessment of the prudent conduct of business of a licensee under the minimum criteria for licensing. The Commission expects that licensees will ensure that there is a level of local oversight and management of operations within the Bailiwick commensurate with the scale and nature of the activity carried out.

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Respondents are encouraged to submit their comments online using the Commission's Citizen Space Consultation Hub at the following link where a copy of the Consultation Paper can also be found: <https://consultationhub.gfsc.gg/>

Responses to the Consultation Paper are sought by 21 March 2022.

1 The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (the "Fiduciaries Law")

2 The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "Pol Law")

<https://www.gfsc.gg/news/bailiwick-mind-and-management-consultation-paper>

3. Commission Issues Thematic Review on Reinsurance and Other Forms of Risk Transfer

The Commission has today issued its report on the thematic review of reinsurance and other forms of risk transfer by licensed insurers. The review was undertaken during the latter part of 2021.

A copy of the thematic review can be found by clicking [here](#).

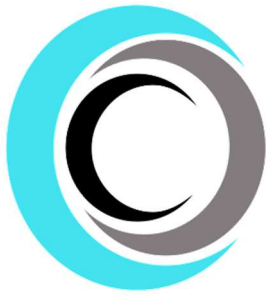
<https://www.gfsc.gg/news/commission-issues-thematic-review-reinsurance-and-other-forms-risk-transfer>

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4. Some Factors for Financial Services Firms to Consider in light of the War between the Ukraine and the Russian Federation

The Commission is monitoring the situation and has been, through its 2021 thematic work on sanctions screening and other interactions, encouraging firms to prioritise their sanctions monitoring and assessment of sanctions risks. The Commission requests that all firms check whether they maintain any accounts or otherwise have any kind of relationship with the persons referred to in sanctions notices, and if firms identify that they maintain relationships with sanctioned persons, reminds firms that they must treat any funds, other assets or economic resources as frozen. Frozen funds should be reported in accordance with the law.

All firms involved in investment in countries involved in armed conflict should also take care to ensure that investors are treated equitably, especially in terms of fair valuation and allocation of liquid and illiquid assets between investors.

Given the increasing volatility in the geopolitical landscape, the Commission is enhancing its financial stability monitoring work. We would appreciate firms' swift cooperation with our enquiries.

Given the deteriorating international situation, all firms are requested to check they are familiar with the Commission's Cyber Rules and Guidance, 2021, noting the need to ensure they:

- have appropriate cyber security software in place;
- implement IT systems updates in a timely manner; and
- encourage their staff to exercise caution by not clicking on or opening unfamiliar links in emails or on websites.

If firms experience any difficulties in relation to these matters, we encourage them to bring those matters to our attention through their normal supervisory contacts at the earliest opportunity.