



1. Consultation Paper on the Banking Supervision (Annual Compliance Return) Rules, 2021

The Guernsey Financial Services Commission has issued today a Consultation Paper seeking views from interested parties on proposed Banking Supervision (Annual Compliance Return) Rules and Guidance.

This Consultation Paper forms part of the implementation of the Revision of Laws Project. The proposed Rules do not implement policy change.

A copy of the Consultation Paper along with the draft Rules and Guidance can be found on the Commission's Consultation Hub here:

<https://consultationhub.gfsc.gg/>

2. Revised regulatory laws

The States of Deliberation approved the necessary Ordinances to bring into effect the revision of the five principal Laws dealing with the regulation of financial services business in the Bailiwick as part of the Commission's Revision of Laws project.

The passing of the commencement ordinances means that the following laws will come into effect on 1 November 2021:

- The Protection of Investors (Bailiwick of Guernsey) Law, 2020
- The Banking Supervision (Bailiwick of Guernsey) Law, 2020
- The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020
- The Financial Services Commission (Enforcement Powers)(Bailiwick of Guernsey) Law, 2020

It will also mean that the amendments to the Insurance Business (Bailiwick of Guernsey) Law, 2002, and the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 will come into effect on the same date.

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3. Feedback statement on the new Fiduciary Rules, 2021 Consultation Paper

The Commission has published the feedback to its Consultation Paper on the new Fiduciary Rules, 2021.

In June 2021, the Commission published a Consultation Paper making proposals for the necessary revision of the Fiduciary Rules, 2020 in readiness for the coming into force of the revised Fiduciaries Law on 1 November 2021. The key revision proposed related to the re-categorisation of fiduciary licensees. The Commission has now published the feedback to the Consultation Paper which can be found on the Consultation Hub here:

<https://consultationhub.gfsc.gg/fiduciary-supervision-policy-and-innovations/consultation-paper-on-the-proposed-replacement-of/>

4. Staff Appointments

The Director of Authorisations and Innovation Division, Emma Bailey, after nearly 20 years of dedicated service, has decided it is the right time to leave the Commission this autumn to take up a role in industry.

The Commission is pleased to announce that Caroline Bradley, current Deputy Director in the Authorisations and Innovation Division, and Alison Gavey, current Deputy Director in the Investment, Fiduciary and Pension Division, have agreed to become co-Directors of the Authorisations and Innovation Division (AID). Both will be working part time hours.

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5. **Feedback statement on the Amendments to the Banking Rules on Accounts, Disclosure & Large Exposures Consultation Paper**

The Commission has today published the feedback to its Consultation on Amendments to the Banking Rules on Accounts, Disclosure & Large Exposures.

In March 2021 the Commission published a Consultation Paper on its proposed Accounts, Disclosure and Reporting Rules and its Large Exposure Rules, to be issued under the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (due to come into effect on 1st November 2021).

The Commission has now published the feedback to the Consultation Paper which can be found on the Consultation Hub here:

<https://consultationhub.gfsc.gg/banking-and-insurance-supervision-and-policy/tower-banking-cp/>

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