



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/>

6. Pension/Gratuity Scheme Quarterly Return to become an Annual Return

It has been decided that a return every quarter is no longer necessary, and the Form 126 is to be retired and be replaced by Form 128 on an annual basis, as at 30 June each year.

7. The HyperFund

An investment is being promoted in the above-named entity by non-licensed individuals in Guernsey. The HyperFund is not licensed, authorised or in any way regulated by the Commission for the conduct of any financial services business in the Bailiwick of Guernsey.

<https://www.gfsc.gg/news/hyperfund>

8. Revised Rules, Codes and Guidance

The new rules, codes and guidance will come into effect on Monday 1 November 2021, on the same day as the new and amended regulatory laws. The full article can be found here:

<https://www.gfsc.gg/news/revised-rules-codes-and-guidance>

<https://www.platinumcompliance.co.uk/>

9. Director General's Speech to Chartered Governance Institute

On 23 September 2021, the Director General, William Mason, delivered a speech to the Chartered Governance Institute's 'Governance Guernsey' event. A copy of the speech can be found here:

<https://www.gfsc.gg/events/chartered-governance-institute-charting-path-beyond-zoom-international-regulatory-governance>

10. Distribution of Annual Fee Invoices and Generic Email Addresses

The 2022 annual fee invoices will be distributed in December 2021 and a notification will be published on the Commission's website when the invoices have been issued. For the avoidance of doubt the Commission no longer distributes annual fee invoices by paper copy.

Invoices emailed from the Commission will carry the GFSC logo, but will be distributed by Intuit, our invoicing service provider. These emails will contain an attached invoice and a link to a portal hosted by Intuit, giving further detail on the invoice to be paid and the payment status

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