



1. Professional Indemnity Insurance Requirements Consultation

The Guernsey Financial Services Commission has issued two consultation papers on professional indemnity insurance (“PII”), one addressing the Fiduciary and Investment sectors and the other relevant for Insurance Managers and Insurance Intermediaries.

Following a process of data collection, engagement with industry participants and policy review, a number of proposals are made to amend the regulatory PII requirements under the Fiduciaries Law¹, the Pol Law² and IMIL³.

Respondents are encouraged to submit their comments online using the Commission's Citizen Space Consultation Hub at the following link where copies of the Consultation Papers can also be found:

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

2. Hansard Limited, Andrew Neil Parr, Alan Peter Northmore, Philip Clive Blows, David Samuel Lloyd, Lynn Giovanazzi

On 20 December 2021 the Guernsey Financial Services Commission (“the Commission”) decided to impose a financial penalty on the names, named above.

The Commission considered it reasonable and necessary to make these decisions having concluded that the Licensee and the Directors had failed to ensure compliance with the regulatory requirements, and the minimum criteria for licensing set out in Schedule 1 of the Fiduciaries Law.

The findings in this case were serious and spanned a significant period, including after 13 November 2017 when The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2016 (“the FSC Amendment Law”) came into force, which increased the maximum level of financial penalties. These are the first financial penalties imposed under the FSC Amendment Law, as a result, no direct comparisons can be made to previous cases with similar findings.

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

The full article can be found here:

<https://www.gfsc.gg/news/hansard-limited-andrew-neil-parr-alan-peter-northmore-philip-clive-blows-david-samuel-lloyd>

3. September Quarter 2021 Investment Statistics

Third Quarter 2021.

The statistics are available here:

<https://www.gfsc.gg/industry-sectors/investment/statistics>

4. Distribution of 2022 annual fee invoices to Licensees and Registrants

The Commission has now sent its 2022 annual fee invoices to licensees and registrants by email.

If you have not received an invoice you should contact 'annualfees@gfsc.gg' quoting the entity name and the GFSC reference number, which can be found on our website (Regulated Entities and Registered Entities). You may also contact this email address to confirm the validity of an emailed invoice, quoting the relevant invoice number(s).

Platinum's Values

Courtesy...

Collaboration...

Commitment...