



### 1. New Commissioner appointed

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The Commission is pleased to announce that the States of Guernsey have appointed Mr Stuart King as a new Commissioner. The vacancy arose following the retirement of Drs Cees Schrauwers.

Mr King is a non-executive director at Pension Corporation, the UK pension annuity specialist, and an independent consultant. Previously Mr King was the Group Compliance Director at Aviva and a Managing Director at Promontory Financial Group - a consultancy specialising in strategy, risk and governance issues.

Earlier in his career, Mr King worked on a range of regulatory and public policy issues at the UK's Financial Services Authority (FSA) and, before that, at the Bank of England and IMF. During his time at the FSA, he was successively Head of UK Banks Regulation, Head of Retail Intelligence and Regulatory Themes and Head of Major Insurance Groups Regulation. He also led the re-launch of the FSA's Treating Customers Fairly initiative and the supervision of the large insurance groups during the global financial crisis. He was responsible for changes to the supervisory approach to insurance groups which were introduced following the crisis.

Stuart takes a keen interest in mental health issues, particularly among the young and other vulnerable groups. He is the Treasurer of Emerge Advocacy which won a Queen's Award in 2021 for its work with young people suffering mental health challenges. He is working with a new charity which will provide counselling services to rough sleepers and is about to become a Trustee of a Multi Academy Trust.

Speaking about Mr King's appointment, the Commission's Chairman Mr Julian Winser said: *"My colleagues and I are looking forward to working with Mr King. His technical knowledge in the financial services arena as well as his considerable experience will be welcome and I am confident that he will make a valuable contribution to the strategic direction and governance of the Commission."*

<https://www.gfsc.gg/news/new-commissioner-appointed-2>

### 2. Enhancing Sustainable Finance in the Bailiwick

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The Commission has today published a Consultation Paper proposing the introduction of a Natural Capital Fund regime. It is also, through a separate Consultation Paper, bringing forward proposals to counter the risk of greenwashing.

For more information, please see link below –

<https://www.gfsc.gg/news/enhancing-sustainable-finance-bailiwick>

### 3. The Bailiwick's compliance with financial sanctions

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The Commission has today issued its report on the thematic review of its licensees' effectiveness in monitoring and compliance with targeted financial sanctions. The results showed that the sanctions screening systems that firms use are effective. A copy of the thematic review can be found on the Financial Crime Division's Thematic Reviews page.

For more information, please see link below –

<https://www.gfsc.gg/news/bailiwicks-compliance-financial-sanctions>

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#### 4. The Commission joins the Taskforce on Nature-related Financial Disclosure Forum

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The Commission is pleased to announce that its application for membership of the Taskforce on Nature-related Financial Disclosure (TNFD) Forum has been accepted.

In joining the TNFD Forum - whose membership already includes major environmentally focused regulators such as the Bank of England and Banque de France - the Commission aims to further the Bailiwick's aim of developing as a leading centre for sustainable finance.

The TNFD was established to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.

Last week, the Commission published proposals for the introduction of a Natural Capital Fund designation for funds that are committed to making nature positive investments<sup>1</sup>. Together with the Guernsey Green Fund, the proposals would allow Guernsey funds a choice of complementary sustainability designations based on globally agreed environmental standards. Being a member of the TNFD Forum will help the Commission to gain greater insights into global developments within nature finance and ensure an enabling framework in the Bailiwick for good firms that wish to become more active in sustainable finance.

As a member of TNFD Forum, the Commission intends to contribute to the TNFD's ongoing innovative work, an example of which is its new risk management and disclosure framework which aims to enable organisations to report and act on evolving nature-related risks<sup>2</sup>.

<sup>1</sup>. See the Commission's website for the announcement made: <https://www.gfsc.gg/news/enhancing-sustainable-finance-bailiwick> The Commission's consultation papers with proposals to enhance sustainable finance in the Bailiwick including proposals to counter the risk of greenwashing are available at <https://consultationhub.gfsc.gg>

<sup>2</sup>. <https://framework.tnfd.global/>

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

#### 5. First Quarter 2022 Investment Statistics

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##### Guernsey Funds

The total net asset value of Guernsey funds has increased in Sterling terms during the last quarter by £6.0 billion (2.0%) to £309.6 billion. Over the past year, total net asset values have increased by £45.9 billion (17.4%).

##### Open-ended Schemes

Within these totals, Guernsey domiciled open-ended funds decreased over the quarter by £0.1 billion (-0.2%) to £54.4 billion. This represents an increase of £6.4 billion (13.3%) in the past year.

##### Closed-ended Schemes

The Guernsey closed-ended sector increased over the quarter by £6.1 billion (2.4%) to £255.2 billion. This represents an increase of £39.5 billion (18.3%) in the past year.

##### Guernsey Green Funds

Within the totals for Guernsey Funds, Guernsey Green Funds held a total net asset value of £4.9 billion at the end of the quarter.

##### Non-Guernsey Schemes

The Non-Guernsey Scheme regime was revoked by the Commission on 11 May 2021. Quarterly NGS reporting will be replaced by extending annual reporting on activities in respect of investment assets serviced in Guernsey.

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## Platinum Swift Updates

### 6. 2021 Annual Report

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The Commission has today published its 2021 annual report and financial statements.

<https://www.gfsc.gg/news/2021-annual-report>

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