

1. Removal of restriction on the use of Incorporated Cell Companies by Non-Financial Services Businesses

The Commission has implemented The Companies (Incorporated Cell Companies) (Prescribed Classes) Regulations, 2021.

Previously, under the Companies (Guernsey) Law, 2008 a non-financial services business wishing to be incorporated as an Incorporated Cell Company (ICC), was required to be administered by a licensed person. The new regulations remove this requirement where the ICC is to be a non-financial services business. This will assist non-financial services businesses wishing to establish themselves in the Bailiwick, by reducing their costs on establishment and on an on-going basis.

The full article can be found here:

<https://www.gfsc.gg/news/removal-restriction-use-incorporated-cell-companies-non-financial-services-businesses>

2. Updates to the Handbook on Countering Financial Crime and Terrorist Financing and issuance of Instruction

Amendments have been made to the country list in Appendix C and Appendix I of the Handbook on Countering Financial Crime and Terrorist Financing reflecting the Financial Action Task Force's updated list of jurisdictions under increased monitoring, which includes Malta, Haiti, the Philippines and South Sudan.

The updated Handbook, appendices, the instruction and the latest FATF notice can be accessed via the below links:

<https://www.gfsc.gg/commission/financial-crime/handbook-on-countering-financial-crime-and-terrorist-financing>

<https://www.gfsc.gg/commission/financial-crime/notices-instructions-warnings>

[Documents - Financial Action Task Force \(FATF\) \(fatf-gafi.org\)](https://www.fatf-gafi.org/)

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

3. Updated Guernsey Green Fund Rules

The Guernsey Green Fund Rules have been amended making two liberalisations based on industry feedback gathered during our thematic review of the Guernsey Green Fund Regime published in March.

The Guernsey Green Fund (Amendment) Rules, 2021 came into effect on 6 July 2021 and a copy can be found here:

<https://www.gfsc.gg/sites/default/files/2021-07/20210706%20-%20Guernsey%20Green%20Fund%20%28Amendment%29%20Rules%202021.pdf>

4. Thematic Review on Reporting Suspicion

A report of the thematic review on the reporting of suspicion of money laundering or terrorist financing was issued. The review covers both financial services and prescribed businesses.

A copy of the thematic review can be found on the Financial Crime Division's Thematic Reviews page:

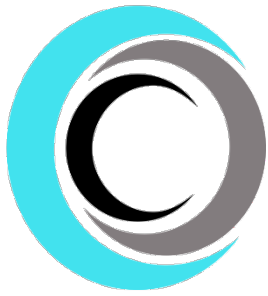
<https://www.gfsc.gg/commission/financial-crime/ongoing-supervision-thematic-reviews>

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5. Commission consults on Fees for 2022

A consultation paper on proposals for increasing the licence fees paid by firms has been launched.

Considering the Commission's current and forecast financial position, changes to the regulatory laws being implemented on 1 November 2021 and feedback from industry, the Commission is consulting on the following proposed changes to its fees:

- an overall fee increase of 10.1% for all sectors;
- a restructuring of fees for the investment sector;
- changes arising from the update to most of the sectors' laws following the Revision of Laws project; and
- creating a cap for pension scheme fees.

The Commission's consultation paper can be found here:

<https://www.gfsc.gg/sites/default/files/2021-07/GFSC%20-%202022%20Fee%20Consultation%20Paper%20-%20Issued.pdf>

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