

1. Commission elects new Vice-Chairman

The Commission has elected Advocate Simon Howitt as its Vice-Chairman. He succeeds Bob Moore who stood down as a Commissioner at the end of last month after nine years' service.

Read the full article here:

<https://www.gfsc.gg/news/commission-elects-new-vice-chairman>

2. New High Value Assets Investments Ltd

The website for the above-named Guernsey registered company, which also trades as NHVA Ltd, has been brought to the Guernsey Financial Services Commission's attention. The website claims that the company is authorised and regulated by the Guernsey Financial Services Commission.

3. Commission allows more time for firms to complete regulatory returns

Late filing fees will not be applied in respect of all regulatory returns that are due to be submitted between now and the end of June provided they are submitted within two months of the original deadline.

Firms should keep their supervisory contact at the Commission notified of any significant developments in their financial circumstances and those that are able to submit before the end of the delayed submission window are encouraged to do so. Auditors are also reminded of their obligations to notify the Commission as soon as possible if they become aware at any time of potentially serious issues arising within a firm or fund which they are auditing.

4. Handbook on Countering Financial Crime and Terrorist Financing

Please note the handbook has been updated following the December consultation regarding changes to rules and guidance in Chapters 3 and 7 on the risk-based approach and on legal persons and legal arrangements.

Updates have also been made to Chapter 12 on international sanctions to reflect the new mechanism for the implementation of UN and UK sanctions in Guernsey following Brexit.

A clean version of the Handbook, together with a tracked version reflecting the changes made from the Handbook published on 30 October 2020, can be accessed here:

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

5. The Cyber Security Rules and Guidance, 2021

The Cyber Security Rules come into operation immediately however transitional arrangements within the Rules allow firms to implement changes to their internal controls to ensure compliance with the Rules by 9th August 2021.

Copies of the Rules and Consolidated Rules and Guidance can be found at the following link:

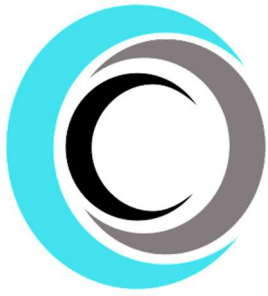
<https://www.gfsc.gg/news/cyber-security-rules-and-guidance-2021>

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6. Exit Interviews for MLROs and MLCOs

Following a pilot exercise in 2020, the Commission has made permanent and extended to all sectors its exit interview programme for individuals who held Money Laundering Reporting Officer and/or Money Laundering Compliance Officer roles.

The pilot initially applied to the banking and fiduciary sectors as the Bailiwick's highest risk sectors for money laundering and terrorist financing and was expanded in the summer to include the investment and legal sectors as the next highest risk sectors as identified in Guernsey's National Risk Assessment.

The initiative has been useful in assisting both the Commission's risk-based AML/CFT supervision and its current understanding of the roles, responsibilities and challenges faced by those in these key positions.

7. Online Submissions Portal upgrade

The Online Submissions ("OS") Portal upgrade has been completed. If you are an OS user you will notice changes to the portal and may have already noticed that your forms have changed over the last 18 months. More details about the new OS features can be found in the guidance note on our website by clicking here:

<https://www.gfsc.gg/sites/default/files/2021-02/Online%20Submissions%20Portal%20-%20User%20Guide%20February%202021.pdf>

We trust that the changes we have made will improve your experience, however, should you encounter any related issues please contact support@gfsc.gg.

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