

### 1. December Quarter 2020 Investment Statistics

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Fourth Quarter 2020

#### Guernsey Funds

The total net asset value of Guernsey funds has increased in Sterling terms during the last quarter by £9.4 billion (3.9%) to £245.5 billion. Over the past year, total net asset values have increased by £17.9 billion (7.8%).

#### Open-ended Schemes

Within these totals, Guernsey domiciled open-ended funds increased over the quarter by £1.0 billion (2.0%) to £49.0 billion. This represents an increase of £2.7 billion (5.8%) in the past year.

#### Closed-ended Schemes

The Guernsey closed-ended sector increased over the quarter by £8.4 billion (4.5%) to £196.5 billion. This represents an increase of £15.2 billion (8.4%) in the past year.

#### Guernsey Green Funds

Within the totals for Guernsey Funds, Guernsey Green Funds held a total net asset value of £3.5 billion at the end of the quarter.

#### Non-Guernsey Schemes

Non-Guernsey open-ended schemes, for which some aspect of management, administration or custody is carried out in the Bailiwick, had a net asset value of £37.7 billion at the end of the quarter.

**The total net asset value of Guernsey funds and Non-Guernsey open-ended schemes** has increased in Sterling terms during the last quarter by £10.1 billion (3.7%) to £283.2 billion. Over the past year, total net asset values increased by £14.9 billion (5.5%)

The full report can be found here:

<https://www.gfsc.gg/news/december-quarter-2020-investment-statistics>

### 2. Country lists updates to the Handbook and Instruction

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The Commission has today issued amendments to the country lists 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 the Cayman Islands, Burkina Faso, Morocco and Senegal. Updates to jurisdictions identified by other relevant external sources have also been made.

The amendments include the removal of the Cayman Islands from the list of equivalent jurisdictions in Appendix C and its addition to the list of countries and territories identified in Appendix I which may present a higher risk of money laundering and terrorist financing. At the same time an instruction is issued to all specified businesses specifying the steps to be taken before the end of September 2021 in respect of business relationships they have which are connected to the Cayman Islands.

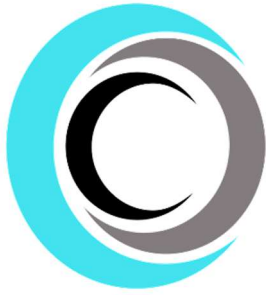
Similar action is being taken in the other Crown Dependencies.

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

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

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

<https://www.fatf-gafi.org/publications/fatfgeneral/documents/outcomes-fatf-plenary-february-2021.html>



### **3. Commission publishes two papers addressing Green and Climate related Risk**

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The Commission has today published a Spring Green Consultation Paper and its Thematic Review of the Guernsey Green Fund Regime. Both documents underline the Bailiwick's ongoing commitment to this important area.

Please find both documents in the links below:

<https://www.gfsc.gg/sites/default/files/2021-03/Spring%20Green%20CP%20-%20Corp%20Gov%20and%20GGF.pdf>

<https://www.gfsc.gg/sites/default/files/2021-03/2021%20GGF%20THEMATIC%20PUBLISHED%20REPORT.pdf>

The Spring Green Consultation Paper proposes an addition to the Finance Sector Code of Corporate Governance, to take specific account of climate change considerations and two minor modifications to the Guernsey Green Fund Rules.

For the full report, please [click here](#).

### **4. Consultation Paper on Amendments to the Banking Rules on Accounts, Disclosure & Large Exposures**

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The Guernsey Financial Services Commission has issued today a Consultation Paper seeking views from interested parties on proposed Banking Supervision (Accounts, Disclosure and Reporting) Rules and Guidance and amendments to the Commission's Large Exposure and Upstreaming framework in the form of proposed Banking Supervision (Large Exposure) Rules.

The proposed Accounts, Disclosure and Reporting Rules will clarify the accounting standards that banks incorporated in Guernsey may use and update the existing disclosure requirements they must follow to include the online publication of their financial statements. These proposals are intended to ensure that stakeholders continue to have access to high quality, comparable information regarding the banks they interact with.

### **5. Mr Antonio Carlos de Godoy Buzaneli, Mr Jose Manuel Ordoñez and Mr Jose Eduardo Paula de Lima Araujo**

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On the 4th day of March 2021 the Commission imposed a discretionary financial penalty of £55,000 on Mr Jose Eduardo Paula de Lima Araujo.

In addition, Mr Araujo, together with Mr Antonio Carlos de Godoy Buzaneli and Mr Jose Manuel Ordoñez (collectively the "Individuals") were prohibited from performing any function on behalf of a regulated entity. The exemption set out in section 3(1)(g) of the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (which would otherwise permit an individual to act as a director of not more than six companies without a fiduciary licence) has also been disappplied in respect of the Individuals.

These sanctions were imposed on the above named persons as a result of their failure to meet the minimum criteria for licensing.

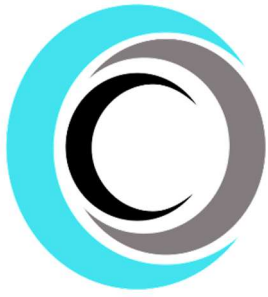
### **6. Mr Antonio Carlos de Godoy Buzaneli (Date of Birth 7 June 1961) of 310 Redwood Lane, Key Biscayne, Florida, 33149, USA**

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Date of prohibition order, law under which made and prohibited functions:

**The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended**, from 4 March 2021: any function in relation to controlled investment business.

**The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended**, from 4 March 2021: any function in relation to a regulated activity carried on by a licensed fiduciary.



**The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to the business of an insurance manager or an insurance intermediary.

**The Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to an insurance business.

**The Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to a deposit-taking business.

**7. Mr Jose Manuel Ordoñez (Date of Birth 7 March 1971) of 3050, SW 139 Terrace, Davie, Florida, 3330, USA**

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Date of prohibition order, law under which made and prohibited functions:

**The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended**, from 4 March 2021: any function in relation to controlled investment business.

**The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended**, from 4 March 2021: any function in relation to a regulated activity carried on by a licensed fiduciary.

**The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to the business of an insurance manager or an insurance intermediary.

**The Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to an insurance business.

**The Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to a deposit-taking business.

**8. Mr Jose Eduardo Paula de Lima Araujo (Date of Birth 22 October 1970) of Av. Carlos Queiroz Telles, 81, Colina 21, Jardim Fonte do Morumbi, Sao Paulo SP, 05704-150, Brazil**

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Date of prohibition order, law under which made and prohibited functions:

**The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended**, from 4 March 2021: any function in relation to controlled investment business.

**The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended**, from 4 March 2021: any function in relation to a regulated activity carried on by a licensed fiduciary.

**The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to the business of an insurance manager or an insurance intermediary.

**The Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to an insurance business.

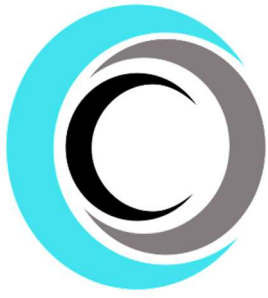
**The Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended**, from 4 March 2021: any function on behalf of a licensee in relation to a deposit-taking business.

**9. Mr Paul Michael Everitt**

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On the 4th day of March 2021 the Commission decided to prohibit Mr Paul Michael Everitt from performing any function on behalf of a regulated entity. The exemption set out in section 3(1)(g) of the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (which would otherwise permit an individual to act as a director of not more than six companies) has also been disapplied in respect of Mr Everitt.

The above sanctions were imposed on Mr Everitt as a result of his failure to meet the minimum criteria for licensing.



**10. Mr Paul Michael Everitt (Date of Birth 21 March 1968) of Barrowgate, La Route des Cornus, St Martin, Guernsey, GY4 6PS**

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**The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended** from 4 March 2021: any function in relation to controlled investment business.

**The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended** from 4 March 2021: any function in relation to a regulated activity carried on by a licensed fiduciary.

**The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended** from 4 March 2021: any function on behalf of a licensee in relation to the business of an insurance manager or an insurance intermediary.

**The Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended** from 4 March 2021: any function on behalf of a licensee in relation to an insurance business.

**The Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended** from 4 March 2021: any function on behalf of a licensee in relation to a deposit-taking business.

**11. Mr Christopher Henry Shaw (Date of Birth 5 October 1953) of Ferter Farmhouse, Glentool Forest, South Ayrshire KA26 0SR**

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Date of prohibition order, law under which made and prohibited functions:

**The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended** from 31 March 2021 until 31 March 2031: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to controlled investment business carried on by a licensed entity.

**The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended** from 31 March 2021 until 31 March 2031: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and

money laundering compliance officer in relation to a regulated activity carried on by or for a licensed fiduciary.

**The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended** from 31 March 2021 until 31 March 2031: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to the business of an insurance manager or an insurance intermediary carried on by or for an insurance manager or an insurance intermediary.

**The Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended** from 31 March 2021 until 31 March 2031: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to an insurance business carried on by or for a licensed business.

**The Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended** from 31 March 2021 until 31 March 2031: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to a deposit-taking business carried on by or for a licensed institution.

**12. Mr Christopher Henry Shaw, Mr John Adam Robilliard and Mr Bruce David McNaught**

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On the 31st day of March 2021 the Commission imposed the following discretionary financial penalties:

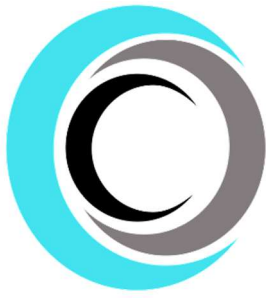
Mr Christopher Henry Shaw - £100,000

Mr John Adam Robilliard - £40,000

Mr Bruce David McNaught - £15,000

(collectively "the Individuals")

In addition, Mr Shaw was prohibited from holding the position of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer of a regulated entity for a period of 10 years.



## Platinum Swift Updates

Mr Robilliard was also prohibited from holding the position of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer of a regulated entity for a period of 6 years.

The above sanctions were imposed on the Individuals as a result of their failure to meet the minimum criteria for licensing.

### 13. Mr John Adam Robilliard (Date of Birth 11 June 1973) of Pointe Du Jour, Les Mourants, St Martin, Guernsey, GY4 6TW

Date of prohibition order, law under which made and prohibited functions:

**The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended** from 31 March 2021 until 31 March 2027: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to controlled investment business carried on by a licensed entity.

**The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended** from 31 March 2021 until 31 March 2027: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to a regulated activity carried on by or for a licensed fiduciary.

**The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended** from 31 March 2021 until 31 March 2027: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to the business of an insurance manager or an insurance intermediary carried on by or for an insurance manager or an insurance intermediary.

**The Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended** from 31 March 2021 until 31 March 2027: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to an insurance business carried on by or for a licensed business.

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**The Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended** from 31 March 2021 until 31 March 2027: the functions of shareholder, controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer in relation to a deposit-taking business carried on by or for a licensed institution.

Platinum's Values

Courtesy...

Collaboration...

Commitment...

March 2021