



1. Commission to deregulate Non-Guernsey Scheme regime

Following consultation with industry, the Commission has revoked the Non-Guernsey Scheme regime and the associated rules.

Commenting on the decision, the Commission's Director General, William Mason said: *"I am pleased that the Commission has been able to identify an opportunity to deregulate an area of financial services supervision. What this means in practice is that licensees will no longer be required to notify the Commission of, and seek prior approval for, a proposal to carry on the activities of management, administration or custody in connection with a specific non-Guernsey collective investment scheme. It will, of course, continue to be a requirement that such activities, when conducted by way of business in or from within the Bailiwick, are conducted by persons licensed under the Protection of Investors (Pol) Law."*

The Commission will continue to monitor the type of investment business undertaken by regulated firms and the risks they pose to the Commission's core functions, by extending the annual reporting by Pol licensees to include certain information on activities undertaken in respect of investment assets serviced in Guernsey.

2. Commission's 2020 Annual Report

The Commission have published its 2020 annual report and financial statements.

Talking about the report, the Commission's Director General, William Mason noted that: *"Last year, in common with the rest of the world, the Bailiwick had to deal with the effects of the global pandemic. During that period, the Commission faced a number of additional challenges as did our licensees. I was therefore particularly pleased that despite this, thanks to the hard work and dedication of our staff, we managed to undertake a significant amount of policy work in addition to developing a new approach to the day job of supervising over 2,000 financial services*

entities whose offices were closed and their staff working from home. In the circumstances, we also turned in a pretty reasonable financial performance given the challenges and constraints with which we had to contend."

Please read the full article here:

<https://www.gfsc.gg/news/commissions-2020-annual-report>

3. Mr Keith Laurence Hammond (Date of Birth 5 November 1964) of 6 Clos Collette Nicolle, Green Lanes, St Peter Port, Guernsey, GY1 1RL

The Commission has imposed prohibition orders against Mr. Hammond for failing to provide information to the Commission (initially via an Online Personal Questionnaire and subsequently in correspondence), that was full, frank and unambiguous, in relation to the circumstances surrounding his resignation from previous employment. The information relating to his conduct at, and departure from, his previous employment, was material to the Commission's assessment of his fitness and propriety.

Please read the full article here:

<https://www.gfsc.gg/news/mr-keith-laurence-hammond-date-birth-5-november-1964-6-clos-collette-nicolle-green-lanes-st-0>

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