



1. Risk Warning Regarding Phishing Attempts

There have been a recent increase in phishing attempts targeting local businesses.

Firms are reminded of the guidance available to them in the Commission's Cyber Rules and Guidance, 2021 and in particular the need to ensure the Firm:

has appropriate cyber security software in place;

implements IT systems updates in a timely manner;

and its staff exercise caution and vigilance by not clicking on or opening unfamiliar links in emails or on websites;

notifies the Commission if it is subject to a significant cyber security event.

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

2. Remus Horizons PCC Limited

The Financial Services Commission (Bailiwick of Guernsey) Law 1987; as amended (the Financial Services Commission Law"); and The Protection of Investors (Bailiwick of Guernsey) Law 1987 ("the Protection of Investors Law")

The Guernsey Financial Services Commission (the "Commission") issues this notice pursuant to its powers under section 2(2)(e) of the Financial Services Commission Law and Section 34B(e) of the Protection of Investors Law.

This notice serves to inform the public that in terms of Section 6 of the Protection of Investors Law the registration granted to Remus Horizons PCC Limited, a closed ended collective investment scheme, on 27 November 2020 under Section 8 of the Protection of Investors Law is suspended with effect from 14 April 2021. More details will follow in due course and if appropriate.

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

3. Commission confirms decision to increase Private Investment Fund (PIF) options

In December of last year, the Commission published a Consultation Paper containing proposals to amend the PIF rules to allow more investor categories to take advantage of an appropriately regulated fund structure.

All those responding to the Consultation Paper welcomed the proposals and in light this, the Commission has decided to amend the PIF rules with immediate effect. These are now available on the Commission's website. A feedback statement addressing the consultation feedback has also been published and the Commission is grateful to everyone who contributed.

Feedback statement:

<https://consultationhub.gfsc.gg/fiduciary-supervision-policy-and-innovations/consultation-paper-on-proposals-for-private-invest/>

Please click here for the full article:

<https://www.gfsc.gg/news/commission-confirms-decision-increase-private-investment-fund-pif-options>

4. Commission consults on the proposed re-issue of statutory instruments

Three consultation papers have been issued, seeking views from interested parties as of the implementation of the Revision of Laws Project.

Respondents are encouraged to submit their comments online using the Commission's Citizen Space Consultation Hub at the following link where copies of the three CPs can also be found:

<https://consultationhub.gfsc.gg/>



5. Clifton Consulting Group LLC

The Commission has been notified of an unsolicited approach that was made to a Guernsey resident by representatives of the above-named company. The company, which claims to be based in New York, is said to provide trading services in respect of shares and other securities.

The company representative offered to arrange to buy shares that were held by the Guernsey resident at a price far higher than the market value. The Guernsey resident was sent a “confidential memorandum of non-disclosure” to complete and was asked to pay for a bond supposedly as part of the purchase agreement. Payment instructions were for an account at a bank in Indonesia. Fortunately the approach was recognised as being an attempted fraud and no losses were incurred.

The promotion of a controlled investment in the Bailiwick of Guernsey constitutes a restricted activity under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Clifton Consulting Group LLC is not licensed to conduct such activity.

Bailiwick residents are reminded to exercise extreme caution when dealing with any cold-calls offering financial services and are advised to only deal with properly licensed businesses.

Platinum's Values

Courtesy...

Collaboration...

Commitment...