



### 1. Artemis Trustees Limited

---

On 24 June 2022 the Commission imposed a discretionary financial penalty on Artemis Trustees Limited of £450,000.

The above sanction was imposed on Artemis Trustees Limited as a result of their failure to meet the minimum criteria for licensing under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.

More details to follow in due course.

<https://www.gfsc.gg/news/artemis-trustees-limited>

### 2. NOTICE OF APPLICATION FOR ADMINISTRATION MANAGEMENT ORDER

---

ITI Trade Limited (“the Company”),

Registration No. 59198

NOTICE IS HEREBY GIVEN pursuant to section 82(5)(b) of the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020 that at 10am on the 18th day of July 2022 application will be made to the Royal Court for an administration management order in relation to the Company.

<https://www.gfsc.gg/news/notice-application-administration-management-order-1>

### 3. ITI Trade Limited

---

ITI Trade Limited (trading as ITI Trade LTD.) (“the Company”)

On 18 July 2022, the Guernsey Financial Services Commission, acting pursuant to powers granted to it under the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020, made an application to the Royal Court for an administration management order in relation to the Company, a company licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. The Commission felt it

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

necessary to take these steps, in these particular circumstances, in order to protect the reputation of the Bailiwick as a financial centre and the interests of investors. The application was not contested by the Company, it being accepted by them that it was desirable that such an order be made.

As a result of the application, the Royal Court appointed Matthew Wright and Andrew Duncan, both of Leonard Curtis CI Limited, as Joint Administration Managers of the Company with effect from today.

<https://www.gfsc.gg/news/iti-trade-limited>

### 4. Commission consults on Fees for 2023

---

The Commission today launches a consultation paper on proposals for increasing the licence fees paid by firms. The consultation period will close on Wednesday 14 September. The consultation paper is available on the Commission’s Consultation Hub.

The Commission is consulting on an overall increase in fees of 9%. Other specific proposals to change fees are outlined in the consultation paper and include application and annual fees in respect of firms to be licensed under the Lending, Credit and Finance legislative framework.

In prior years, the Commission has sought to contain its fee increases and over the last eight years fee increases have averaged 2.25%. This has been despite evolving and increasing regulatory standards that led to many of our peer regulatory bodies levying significantly higher fee increases. We need to continue to retain and recruit staff in a competitive financial services sector considering market growth and demand for staff. We are also continuing to improve our internal systems to ensure we have the infrastructure necessary so that the Commission can continue to meet its international regulatory obligations and prepare appropriately for anticipated inspections of the Bailiwick by international standards organisations.

Platinum’s Values

Courtesy...

Collaboration...

Commitment...



Speaking about the proposals, the Commission's Chairman, Julian Winsor, said: "We are reluctant to ask for this increase at a time when we are fully aware that industry too is susceptible to inflation. However, the Commission is playing catch-up particularly in respect of finance industry salaries combined with a shortage of suitable candidates to fill our significant number of vacancies. Our focus continues to be on enabling the best possible outcome for the Moneyval inspection in early 2024. I do ask industry to bear in mind our costs, and therefore demands on industry fees, remain both below inflation and lower than other comparable financial services regulators."

### 5. Consultation Paper on The Lending, Credit & Finance Rules, Guidance and Implementation

The Commission has today published a Consultation Paper setting out the Commission's Rules and approach for regulating the sectors covered by The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022, and is seeking feedback on its proposed Rules and approach.

The purpose of the new Law, which was passed by the States of Guernsey on 14 July 2022, is to protect customers in the Bailiwick who make use of consumer credit in all its forms, including individual loans, home finance and credit for the purchase of goods and services. Firms offering or intermediating such services in or from within the Bailiwick will need to be licensed and will be regulated accordingly.

In addition, the Law and accompanying Rules covers Fintech platforms operating crowdfunding and peer to peer platforms as well as virtual asset service providers ("VASPs"). It introduces licensing for a wide range of activities related to crypto. Guernsey is introducing these Rules, in part, to ensure it remains compliant with the published expectations of the Financial Action Task Force which has set out detailed guidance on how countries must act to stop crypto being used for criminal purposes.

The Law will also replace the existing Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008, and introduce instead the licensing and regulation of "financial firm businesses".

The Consultation Paper sets out, using worked examples, the scope of the licensing regime and how different sectors will be treated once the regime comes into effect.

In issuing this consultation, the Commission continues to seek feedback from a wide range of stakeholders, including consumers and potential licensees. This will assist the Commission in developing its supervisory approach.

A copy of the Consultation Paper can be found here: <https://www.gfsc.gg/commission/legislation-and-guidance>

Respondents are encouraged to submit their comments online using the Commission's Citizen Space Consultation Hub at the following link, where copies of the Consultation Paper and draft Rules and Guidance can also be found: <http://consultationhub.gfsc.gg/>

Responses to the Consultation Paper are sought by 15 September 2022.

<https://www.gfsc.gg/news/consultation-paper-lending-credit-finance-rules-guidance-and-implementation>

Platinum's Values

Courtesy...

Collaboration...

Commitment...



### 6. AML/CFT Handbook Update and Gibraltar Instruction

---

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 now includes Gibraltar.

The amendments include the removal of Gibraltar 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 setting out the steps to be taken before the end of December 2022 in respect of business relationships they have which are connected to Gibraltar.

The Commission has removed Malta from Appendix I to the Handbook as a result of the FATF's announcement. Malta is no longer under increased monitoring by the FATF having addressed its AML/CFT deficiencies.

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>

<https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-june-2022.html>

<https://www.gfsc.gg/news/amlcft-handbook-update-and-gibraltar-instruction>