

1. Professional Indemnity Insurance Requirements - Revised Rules

Following the recent publication of two consultation papers in relation to PII requirements for Investment, Fiduciary and Insurance sectors, when interested parties were offered an opportunity to provide fatal flaws comments on the amendments of the Fiduciary Rules, the Capital Adequacy Rules, the Insurance Managers Rules and the Insurance Intermediaries Rules, feedback was received from three respondents. Some minor changes have been made to the final rules to ensure consistency of drafting but there has been no change to the substance of the requirements. The amending instruments include transitional provisions concerning insurance arrangements which enable licensees to make any necessary changes to comply with the amended rules at the point at which their insurance renewal falls due. The rules and guidance have been updated. Consolidated versions of the rules are available on the Commission's website or via the links below:

[- The Fiduciary Rules and Guidance, 2021](#)

[- The Licensees \(Capital Adequacy\) Rules and Guidance, 2021](#)

[- The Insurance Intermediaries Rules and Guidance, 2021](#)

[The Insurance Managers Rules and Guidance, 2021](#)

2. Spoof emails

The Commission has become aware of a possible phishing attempt being sent to some of its licensees purporting to be from the Commission. If you have received an email from the Commission and you are unsure of its authenticity, please do not click on any links or attachments and instead forward it to phishing@gfsc.gg. The Commission sends its emails from the domain ending "gfsc.gg" and the email domain that the spoof email comes from is "mail-gfsc.com"

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 firms:

- and their staff exercise caution and vigilance by not clicking on or opening unfamiliar links in emails;
- have appropriate cyber security software in place;
- implement IT systems updates in a timely manner;
- notify the Commission if they are subject to a significant cyber security event.

3. Queen Elizabeth II

All at the Guernsey Financial Services Commission wish to convey our sincere condolences and deep sympathy to His Majesty The King and the Royal Family, following the death of Her Majesty Queen Elizabeth II. The thoughts and prayers of the Commission are with the Royal Family as they grieve for a beloved Mother, Grandmother and Great-Grandmother.

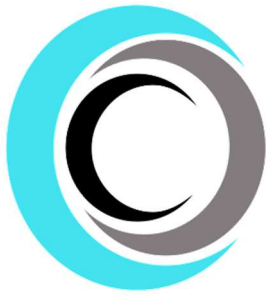
Her Majesty driven by faith and propelled by duty demonstrated extraordinary dedication and commitment to serving the nation, the Commonwealth and all her people. Her untiring public service was an example and inspiration to us.

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4. Mr Gary William Jason Durkin

On 7 September 2022, the Commission imposed a discretionary financial penalty of £35,000 on Gary William Jason Durkin.

The above financial penalty was imposed on Mr Durkin following his failure to meet the Minimum Criteria for Licensing as set out in Schedule 1 to The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 and Schedule 4 to The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.

More details to follow in due course.

5. Sustainable Finance Week - Meet the Regulator

On Wednesday 21 September, as part of Guernsey's Sustainable Finance Week, the Commission is hosting a 'Meet the Regulator' session. Come and meet our Authorisations team who can answer your questions about our sustainable finance approach or regulated business in Guernsey. To find out more and to book a meeting visit: ow.ly/XCN150KNFwc

6. Mr Geoffrey John Trebert

On 15 September 2022, the Commission imposed a discretionary financial penalty of £87,500 on Geoffrey John Trebert and prohibited him from holding the position of controller, director, partner, manager, money laundering reporting officer and money laundering compliance officer for a period of two years and ten months.

The exemption set out in section 3(1)(g) of the Fiduciaries Law (which would otherwise permit Mr Trebert to act as a director of not more than six companies) has been disappplied in respect of Mr Trebert for a period of two years and ten months.

The above sanctions were imposed on Mr Trebert following his failure to meet the Minimum Criteria for Licensing as set out in Schedule 1 to The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 and Schedule 4 to The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.

More details to follow in due course.

7. 'Green Isle' Guernsey launches Natural Capital Fund regime

The Guernsey Financial Services Commission is pleased to announce three significant developments in its policy framework for sustainable finance coming into effect today.

First, the Commission is launching its Natural Capital Fund framework, a new offer in the growing Guernsey Sustainable Funds Regime marking the completion of a pledge made as part of COP26 to extend the Commission's regulatory regime to include sustainable funds.

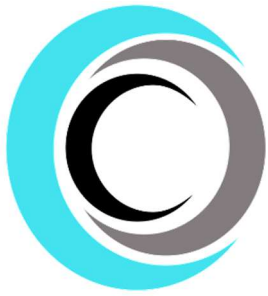
The Natural Capital Fund regime creates a regulatory designation for funds to help channel investment into biodiversity and natural capital projects that make a positive contribution and/or significantly reduce harm to the natural world. The intention is to provide environmentally conscious investors with assurance that

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their capital is deployed in efforts to promote the protection and recovery of the Earth's natural environment.

The Natural Capital Fund framework will complement the Bailiwick's existing regulated Guernsey Green Fund regime, which now channels more than £4.9 billion into green investments. Together the Guernsey Green Fund and Natural Capital Fund regimes are designed to provide Guernsey funds with a suite of sustainability designations based on international standards.

Second, the Commission has taken the opportunity to expand the green criteria in the Guernsey Green Fund regime to include the EU Taxonomy for Sustainable Activities' technical screening criteria for activities contributing to climate change mitigation and adaptation.

Third, the Commission is also publishing today anti-greenwashing guidance for the investment sector to ensure that adequate disclosures are made to investors in respect of any environmental sustainability claims made.

William Mason, Director General, commented "Climate change and nature loss are twin crises, inextricably linked in their impact on people and planet. With the addition of the Natural Capital Fund, the second branch of our sustainable funds framework, and the upgrading of our ground breaking Guernsey Green Fund we hope to help Guernsey investment funds, and their investors, to channel profitably much needed capital to address this global environmental challenge."

Gillian Browning, Director of the Investment, Fiduciary and Pension Division, referring to the anti-greenwashing guidance said "With these measures we are enhancing protection to investors from the potential risk of "greenwashing" - false or misleading environmental sustainability claims made to mis-sell investments. While there has been no evidence of greenwashing amongst local licensees, this additional investor protection is a prudent step to guard against a potential risk recognised by the global regulatory community."

The new rules and guidance come into effect on 20 September 2022.

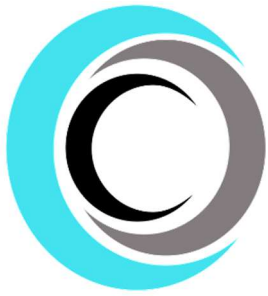
This policy announcement follows completion of a public consultation process. Full details of this consultation, including the Commission's feedback statements and links to the relevant rules can be found on the Commission's Consultation Hub where the feedback statement regarding the Natural Capital Fund Rules and Guidance, 2022 is also available. Further information about the Natural Capital Fund and its operation is available here. The Commission would like to thank all those who participated in the consultation process.

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8. Second Quarter 2022 Investment Statistics

Guernsey Funds

The total net asset value of Guernsey funds has decreased in Sterling terms during the last quarter by £6.8 billion (-2.2%) to £302.8 billion. Over the past year, total net asset values have increased by £30.2 billion (11.1%).

Open-ended Schemes

Within these totals, Guernsey domiciled open-ended funds decreased over the quarter by £0.2 billion (-0.3%) to £54.2 billion. This represents an increase of £4.2 billion (8.5%) in the past year.

Closed-ended Schemes

The Guernsey closed-ended sector decreased over the quarter by £6.6 billion (-2.6%) to £248.6 billion. This represents an increase of £26.0 billion (11.7%) in the past year.

Guernsey Green Funds

Within the totals for Guernsey Funds, Guernsey Green Funds held a total net asset value of £5.3 billion at the end of the quarter.

Non-Guernsey Schemes

The Non-Guernsey Scheme regime was revoked by the Commission on 11 May 2021. Quarterly NGS reporting has been replaced by extending annual reporting on activities in respect of investment assets serviced in Guernsey.

The statistics are available [here](#).

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