

1. Consultation on Ancillary Vehicles

Following feedback to the Commission's Consultation Paper on Ancillary Vehicles, the Commission has conducted further data collection and analysis. This process is ongoing and the policy proposals remain under consideration. It should be noted, therefore, that upon commencement of the new and amended regulatory laws on 1 November 2021, the notification regime for Ancillary Vehicles and the associated exemption under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (the new Fiduciaries Law) will not be activated. It should be noted, however, that exemption provisions equivalent to those available under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 will continue to be available under the new Fiduciaries Law.

2. The Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020

The Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020 (the new Enforcement Law) came into effect.

- i. A new Explanatory Note regarding "the Investigation and Decision-Making Process in Relation to the use of Enforcement Powers", which replaces the Guidance Note – Decision-Making Process Relating to the Use of Enforcement Powers dated November 2019. All current cases will move to this new process with immediate effect;
- ii. A new Explanatory Note on "the Discretionary Financial Penalties - Schedule of Bandings". All current enforcement cases that are in receipt of a draft enforcement report will remain with the previous schedule;
- iii. One "Enforcement Explanatory Note", detailing the Commission's general approach to enforcement as updated for the new Enforcement Law, which consolidates the previous Explanatory Notes on the use of the Commission's powers.

To view the notes, please click here:

<https://www.gfsc.gg/news/financial-services-business-enforcement-powers-bailiwick-guernsey-law-2020>

3. Future-proofing Guernsey's finance sector

The new and amended regulatory laws, rules, codes and guidance relating to the Commission's Revision of Laws project come into effect today and can be found on the Commission's website here:

<https://www.gfsc.gg/news/future-proofing-guernseys-finance-sector>

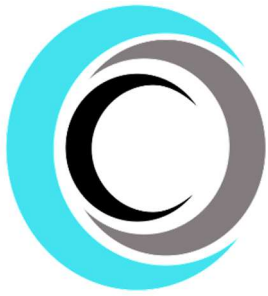
The new and amended regulatory laws offer industry more coherent legislation by removing inconsistencies across sectors. Also, so far as is possible, they "future-proof" the Bailiwick's regulatory and supervisory regime by including enabling provisions that allow for the later development of new regimes and products. This should allow the Bailiwick to respond quickly and appropriately to the pace of change in the global finance industry.

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4. AML/CFT Handbook - Appendix I Update

Appendix I of the Handbook has been updated as a result of FATF's announcement, that it has removed Botswana and Mauritius from its list of jurisdictions under increased monitoring. FATF has added Jordan, Mali and Turkey to the list of jurisdictions under increased monitoring and Appendix I of the Handbook has been updated to reflect these changes.

5. Commission increases Fees for 2022

On 16 July 2021, the Commission published a consultation paper on its 2022 fees containing four main proposals:-

- an overall fee increase of 10.1% for all sectors;
- a restructuring of fees for the investment sector;
- changes arising from the update to most of the sectors' laws following the Revision of Laws project; and
- creating a cap for pension scheme fees.

The consultation period ran for eight weeks until 10 September 2021. The Commission's response to the feedback received as part of the consultation can be found here:

https://consultationhub.gfsc.gg/commission-all-staff/2022-fees-consultation/results/feedbacktofeesconsultation_gfsc.pdf

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