



### 1. Thematic Review of the Pension Transfer Landscape in the Bailiwick

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The Commission has today published a Thematic Review of the Pension Transfer Landscape in the Bailiwick.

The Thematic Review highlights our findings for both the local pension sector and for pension members and illustrates our expectations in this area together with examples of good practice and areas for improvement.

If a pension transfer request is not completed within 60 days from the date the provider received all reasonable information and documentation, the Scheme Member should be provided with an explanation regarding the reasons for the delay. The Commission expects anyone undertaking this regulated activity to process transfer requests promptly, accurately, without unreasonable delays and without any unreasonable conditions imposed on Scheme Members who request a transfer. Careful consideration should be given to the risks associated with pension transfers, several of which are potentially significant and can undermine future pension value.

The Thematic Review was comprehensive and included local pension providers who provide services to 94% of all members invested in Bailiwick pension schemes and it was encouraging to note that 95% of the total pension transfer requests were approved and that 77% of approved transfers took place within the 60 days suggested by the Pension Rules.

Speaking about the publication of the Thematic Review, a Commission spokesperson said, "Pension transfers are not necessarily straightforward and Guernsey pension providers, Trustees and Scheme Administrators, have an obligation to act with due skill, care and diligence to fulfil their responsibilities to the pension scheme members."

See a copy of the Commission's Thematic Review here.

<https://www.gfsc.gg/news/thematic-review-pension-transfer-landscape-bailiwick>

### 2. Mind and Management Requirements for the Fiduciary and Investment Sector

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Following completion of its recent consultation on mind and management requirements for the Fiduciary and Investment sectors the Commission has today issued updated consolidated versions of the Fiduciary Rules and Guidance, 2021 and the Licensees (Conduct of Business) Rules and Guidance, 2021. Both sets of Rules have been amended with the addition of a new rule requiring fiduciary and investment licensees (excluding investment licensees which are administered by another firm in the Bailiwick) to appoint such number of Bailiwick-based senior executives as is commensurate with the nature, size and complexity of the licensee's activities in the Bailiwick.

A feedback statement on the consultation has also been published and can be found [here](#).

The new rules will come into operation on 10 June 2022. Copies of both sets of Rules and Guidance can be found at the following links:

Fiduciary Rules and Guidance:

<https://www.gfsc.gg/sites/default/files/2022-06/20220607%20-%20CONSOLIDATED%20%20Fid%20Rules%20and%20Guidance.pdf>

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### 3. Feedback and Final Consultation on Professional Indemnity Insurance for Fiduciary, Investment, Insurance Intermediary and Insurance Manager Sectors

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#### Feedback and Final Consultation on Professional Indemnity Insurance for Fiduciary, Investment, Insurance Intermediary and Insurance Manager Sectors

The Commission has issued today two feedback statements on the previous Consultation Papers (“CPs”) on Professional Indemnity Insurance (“PII”), one in relation to the Fiduciary and Investment sectors and the other relevant to the Insurance Intermediary and Insurance Manager sectors. Both consultations were closed in February 2022.

The Feedback Statements are accompanied by draft Rules extracts\* showing intended changes to the current Rules. The amended Rules have been drafted following review of the response to the CPs. A final eight-week consultation period is being offered to provide an opportunity to identify any “fatal flaws” in the draft amended Rules, after which amendments will be formally adopted. Comments may be submitted via the Commission’s Consultation Hub [here](#).

Feedback statement on the CP on PII for Fiduciary and Investment sectors can be found [here](#).

Feedback statement on the CP on PII for Insurance Intermediary and Insurance Manager sectors can be found [here](#).

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\*The relevant Rules are as follows:

- The Fiduciary Rules and Guidance, 2021
- The Licensees (Capital Adequacy) Rules and Guidance, 2021
- The Insurance Intermediaries Rules & Guidance, 2021
- The Insurance Managers Rules & Guidance, 2021

### 4. Spoof emails

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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](mailto:phishing@gfsc.gg).

The Commission sends its emails from the domain ending “gfsc.gg” and the email domain that the spoof email purports to come from is “gg-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.

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