

1. Publication of a Notice of the fact of Prohibition Order and a Discretionary Financial Penalty

On 2 February 2023, the Commission imposed discretionary financial penalties as follows:

Mr William Stephen Cairns (“Mr Cairns”) a financial penalty of £133,000; and

Mr Du Preez Gert Vermeulen (“Mr Vermeulen”) a financial penalty of £35,000.

Further, on the above date, the Commission imposed the prohibitions as follows:

Mr Cairns prohibited from all functions for a period of ten years and six months; and

Mr Vermeulen prohibited from acting as a director for a period of two years and one month.

The exemption set out in section 3(1) (g) of The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (which would otherwise permit those prohibited to act as a director of not more than six companies) has also been disapplied in respect of Mr Cairns for a period of ten years and six months; and in respect of Mr Vermeulen for a period of two years and one month.

The above sanctions have been imposed on Mr Cairns and Mr Vermeulen following their failure to meet the Minimum Criteria for Licensing as set out in Schedule 1 to The Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2020.

More details to follow in due course.

2. Commission elects new Vice-Chairman

The Commission has elected John Aspden as its Vice-Chairman in the wake of the sad death of its previous Vice-Chairman, Baroness Couttie.

John is also Chairman of the Group of International Finance Centre Supervisors and co-chairs the Basel Consultative Group, and was made an MBE for his work in financial services. He was Chief Executive of the Financial Supervision Commission in the Isle of Man from 1998 to 2015, where he was responsible for the regulation and supervision of all banking, securities and funds, trusts and companies, and money transmission activities. Prior to taking up his role in the Isle of Man, John held senior roles in the private sector including being Managing Director of Matheson InvestNet Ltd, at the time Hong Kong’s largest independent distributor of, and adviser on, collective investments for retail investors. John has also held the role of Deputy General Manager of the International Bank of Asia Ltd and has worked in banking supervision at the Bank of England and at the Office of the Commissioner of Banking in Hong Kong, now HKMA.

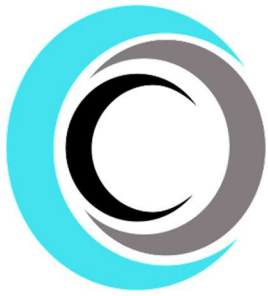
Speaking about the appointment, Commission Chairman, Julian Winser, said: “I am delighted that John has been elected as the Commission’s new Vice-Chairman. John has made an important contribution to the work of the Commission, in particular, as Chairman of the Commission’s Audit and Risk Committee and it is fitting that he has now become Vice-Chairman.”

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3. The Commission updates its Natural Capital Fund frameworks to reflect agreement at COP 15

In September 2022, the Guernsey Financial Services Commission launched its Natural Capital Fund framework, as part of the growing Guernsey Sustainable Funds Regime. In December 2022, at COP 15, governments from around the world came together to agree on a new set of goals to guide global action by 2030 to halt and reverse nature loss.[1]

To ensure that the Natural Capital Fund framework reflects the international agreement between 188 governments, the Commission has updated the framework to reference the Kunming-Montreal Convention on Biodiversity Global Biodiversity Framework. The newly agreed framework centres on the goal of “30 by 30” – a target to achieve the effective conservation and management of at least 30 per cent of the world’s land, coastal areas and oceans as well as the restoration of 30 per cent of terrestrial and marine ecosystems by 2030.

A copy of the updated Rules is available on the Commission’s website.

4. Consultation Paper – Financial Crime Return Rules 2023

The Commission has today published a Consultation Paper proposing rules for the mandatory filing of three existing financial crime returns to which administrative financial penalties will apply for late filings and inaccurate submissions.

The Commission is intending to make rules which will make mandatory the filing of the following returns within the timeframes set:

The annual financial crime risk return from all licensed firms by 31 October each year;

The annual intermediary multi-scheme return from administrators of authorised and registered collective investment schemes by 31 May each year; and

The quarterly financial flows return from banks within two months of quarter end.

The Consultation Paper can be found on the Commission’s Consultation Hub: <https://consultationhub.gfsc.gg/>.

Responses to this consultation are sought by 27th March 2023.

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