

### 1. Specific Discretionary Exemptions from the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (“the Fiduciary Law”)

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The specific discretionary exemptions granted after 1 October 2019 were given a three-year expiry date, in accordance with the Notice published on the Commission’s website on 1 October 2019. The relevant expiry date is detailed on each discretionary exemption letter granted thereafter. Discretionary exemptions granted or renewed after this date will begin to expire from October 2022.

Written renewal requests must be submitted, at least one month prior to the expiry date stated on the relevant discretionary exemption letter, for entities continuing to require a discretionary exemption which was granted after 1 October 2019. Such requests should be submitted to [authorisations@gfsc.gg](mailto:authorisations@gfsc.gg) and should contain the following:

Confirmation that, other than what has already been notified to the Commission, there has been no change to the information contained within the initial application form including, but not limited to, information regarding parties to the structure(s), undertakings provided by the Administrator, where required, and the activities covered by the specific discretionary exemption.

Confirmation that the exempt entity has been administered in line with the Administrator’s AML/CFT requirements.

If the exemption is no longer required, please confirm this to the same email address.

If neither a renewal request nor a new application is received by the Commission by the expiry date, the relevant discretionary exemption will automatically expire on the expiry date stated on the exemption letter and the entity may be in breach of the Fiduciary Law if it continues to act.

### 2. Consultation Paper on The Lending, Credit & Finance Rules, Guidance and Implementation: Meetings with Industry

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Following the recent publication of its Consultation Paper, setting out the draft Rules and approach for regulating the sectors covered by The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022, the Commission will be hosting a series of meetings with the various sectors which will be affected by the legislation. The Commission will hold the meetings at its offices on Glategny Esplanade on the following dates:

Tuesday 23 August, 4.00pm – for motor traders and garages which provide or arrange motor finance for their customers. In future this will require a licence under the new law;

Wednesday 24 August, 8.30am – for non-bank lenders, businesses which are registered as Non-Regulated Financial Services Businesses under the existing NRFSB Law, or which carry out activities classified as “Financial Firm Business” under the new law and are not already licensed by the Commission, including those not already supervised by the Commission; and

Wednesday 24 August, 12.30pm – for firms which act as credit or home finance brokers or arrangers and firms providing other services ancillary to the provision of credit who may potentially require a licence under the consumer finance provisions within the new law.

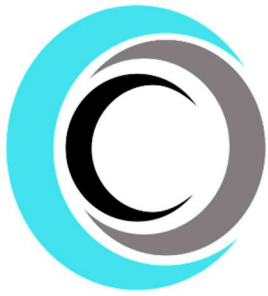
Invitations have already been extended to a range of businesses.

Platinum’s Values

Courtesy...

Collaboration...

Commitment...



## Platinum Swift Updates

The Commission would also welcome others who may be affected by the new legislation and who have not received an invite to attend. The purpose of these meetings is to enable attendees to ask the Commission for clarification on any aspect of the Consultation Paper, and to express any preliminary thoughts or views on the proposals. We would ask that attendees read the Consultation Paper beforehand. This opportunity is separate from any written formal consultation response (through the Commission's consultation hub) which may subsequently be submitted.

Anyone who wishes to reserve a place to attend the meetings should contact the Commission by Wednesday 17 August, at [LCF@gfsc.gg](mailto:LCF@gfsc.gg).

A link to the Consultation Paper and the associated documents can be found [here](#).

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