



Guernsey Financial Services Commission

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NEWS RELEASE

Commission workshops engage with banking sector

THE Guernsey Financial Services Commission (GFSC) has followed up last year's industry presentations with workshops aimed specifically at the Guernsey banking sector.

The purpose of the workshops was to discuss issues surrounding the Internal Capital Adequacy Assessment Process (ICAAP) which requires institutions to assess and maintain the appropriate amount of internal capital to cover risks.

It was the first time that the Commission has hosted such events, as part of its ongoing stated objective to inform and engage with the financial services industry.

One workshop session was targeted at the non-executive directors of local banks while chief executives and risk managers were invited to the other event.

After an overview of ICAAP lessons learned to date there was a panel debate considering the experiences of the local bankers and the challenges they face.

Jeremy Quick, Deputy Director of Banking at the Commission, said: "This was an open and constructive event where industry participants were able to share experiences and engage in further dialogue with the Commission."

Steve Watts, Chair of the Association of Guernsey Banks, said: *'As the third round of the ICAAP risk assessment process approaches, it was very helpful for AGB members to gather informally. We not only benefited from the sharing of each others' past experiences, but more importantly, gained some useful direction on what to include this time around. AGB welcomes the GFSC's initiative to create more interaction with Industry around such topics.'*