



Guernsey Financial
Services Commission

Fiduciary Services

Philip Nicol-Gent, Director

Fiona Crocker, Deputy Director

Nic Cleveland, Assistant Director



Guernsey Financial
Services Commission

Philip Nicol-Gent

Director



Hold the Date

11 January 2013
Conference on Foundations

The Whittaker Hall
St James

International Outlook

Trust and Company Service Providers –
Statement of Best Practice’ September 2002

- www.gfsc.gg/Fiduciary/Pages/Legislation-and-Guidance



Authorisations Unit changes and benefits

All PQ/PDs will be processed centrally by the Authorisations Unit

Benefits:

- Single point of contact and response for PQ/PDs
- A common and consistent approach to dealing with PQ/PDs
- PQ/PDs are immediately recorded and dealt with sequentially – removes the previous divisional peaks and troughs
- A common approach to due diligence
- Enhanced IT provides real time status of submissions

AML Division changes and benefits

1. Co-ordinated Regulatory Division onsite visits occurring concurrently

Benefit: Will minimise the level of inconvenience to those visited by co-ordination of Regulatory Division onsite visits occurring concurrently

2. Introduction of the AML/CFT Questionnaire

Benefits:

- Increased timeframe for FSBs, NRSBs and PBs to complete and return AML/CFT Questionnaire and supporting documentary evidence
- Provides AML Division with a greater understanding of the business prior to commencing visit
- Increased efficiency and optimisation of the Commission's time during on-site visits

AML Division changes and benefits

3. Application of standardised AML and CFT processes

Benefit: An efficient, effective and consistent approach to AML and CFT

4. Centralisation of AML and CFT

Benefit: A Division which is exclusively focused on AML and CFT

5. Application of a Commission-wide risk based approach to AML and CFT

Benefit: An approach which is consistent with the revised international standards published by Financial Action Task Force and which reflects the AML risks in the jurisdiction's finance sector



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Fiona Crocker

Deputy Director

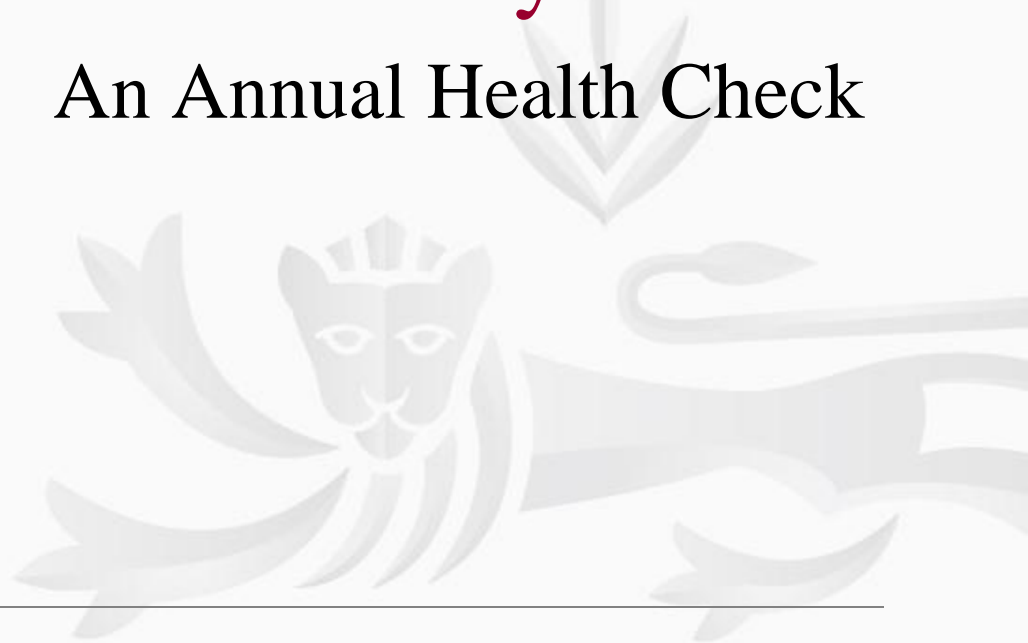




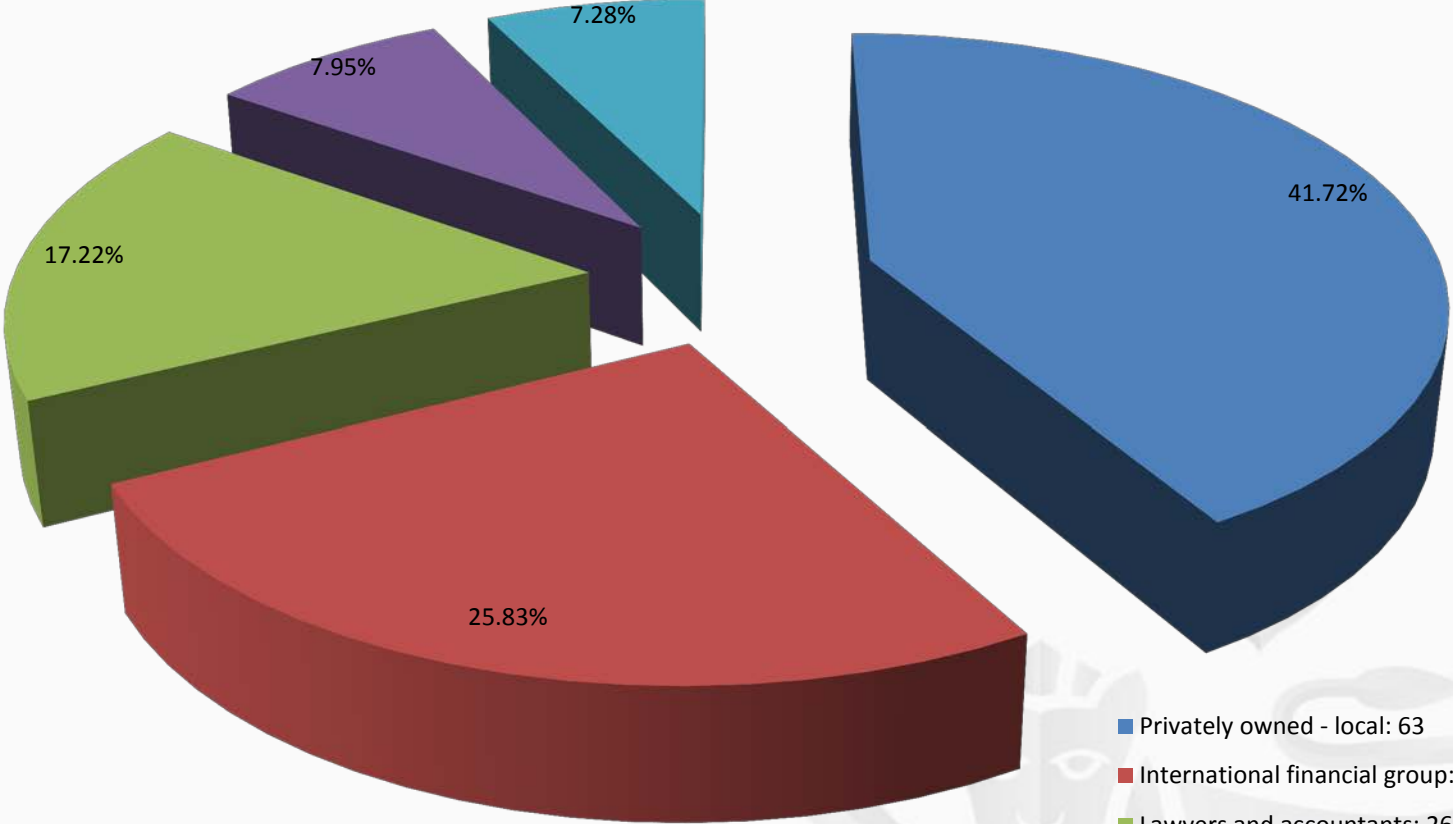
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2012 Fiduciary Return

An Annual Health Check



Ownership of licensees*



- Privately owned - local: 63
- International financial group: 39
- Lawyers and accountants: 26
- Dual licence: 12
- Privately owned - overseas: 11

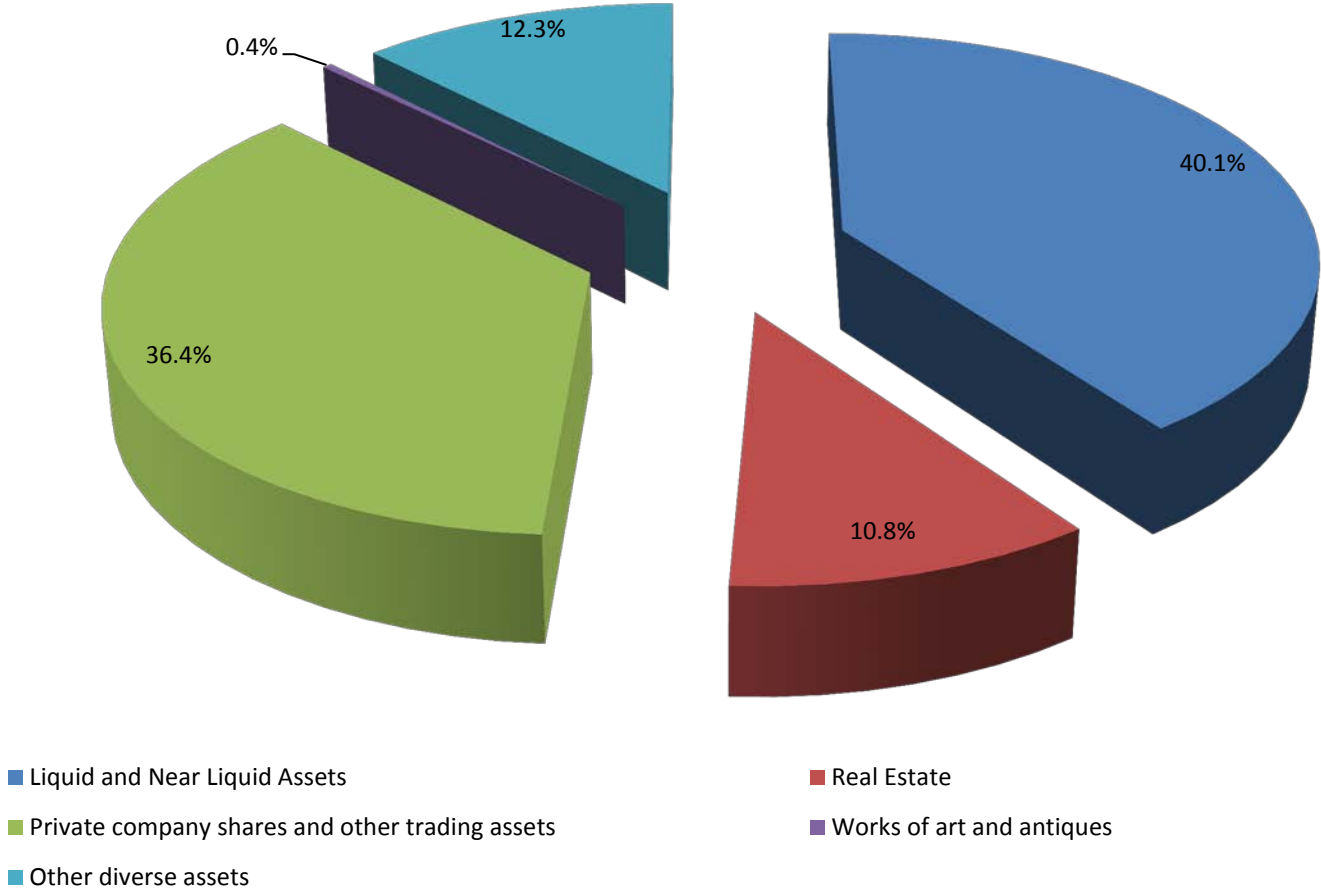
* Based on 151 persons holding a full fiduciary licence as at 30 June 2012.

Number of licensees in each turnover band based on fiduciary turnover for accounting periods falling in the year ended 30 June*

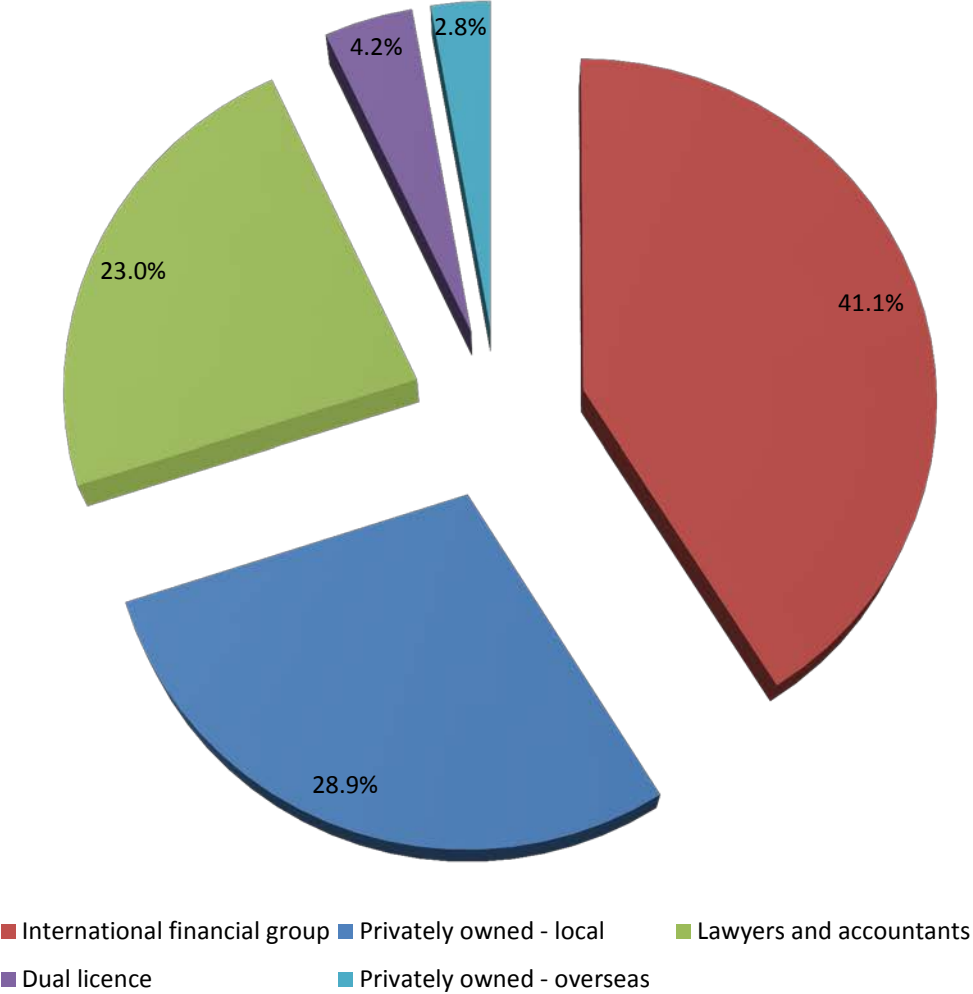


*Based on licensees that have submitted audited financial statements. Financial statements may not have fallen due for recently licensed companies.

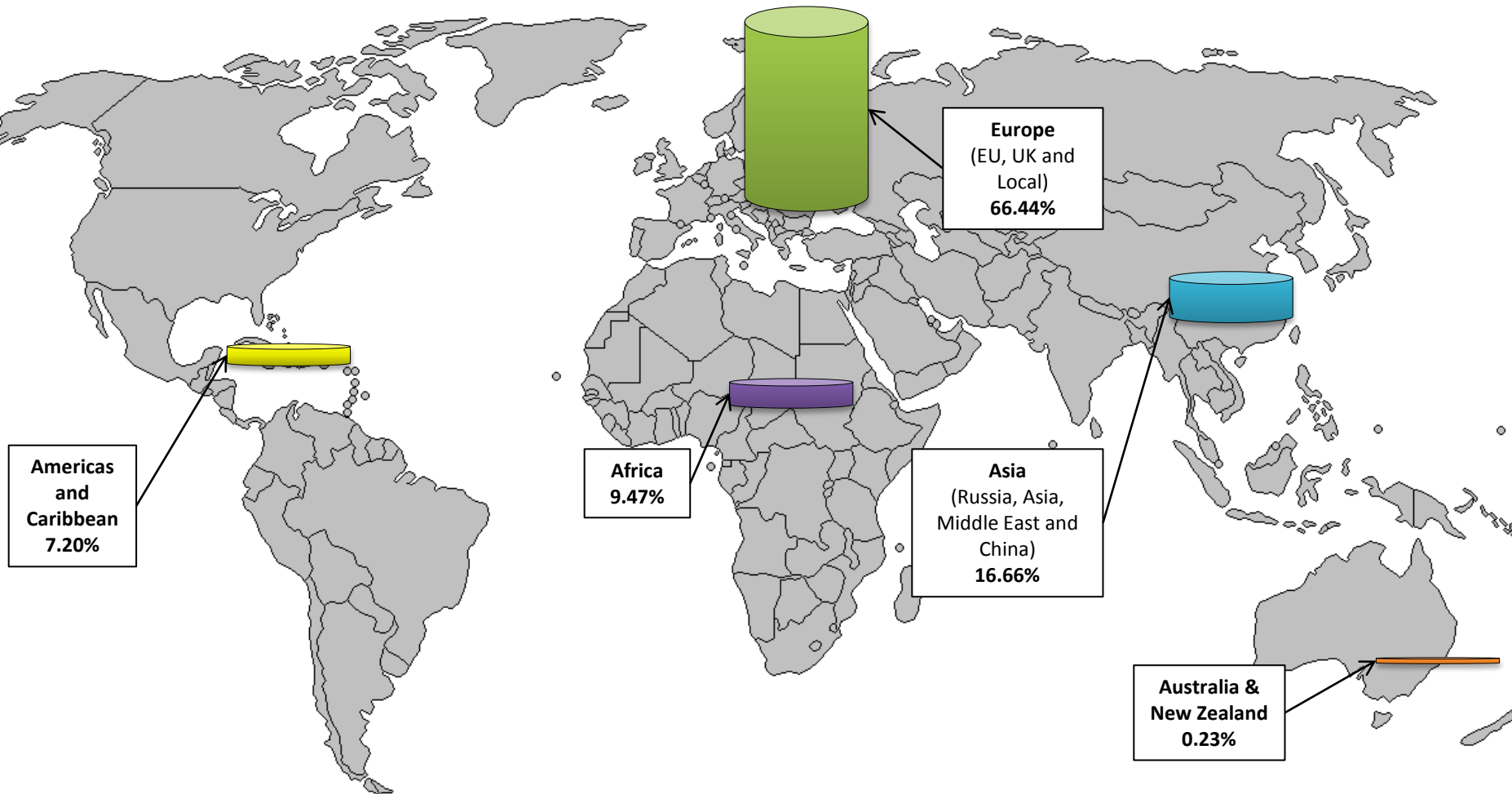
Percentage of Assets under Trusteeship held by Fiduciary Licensees as at 30 June



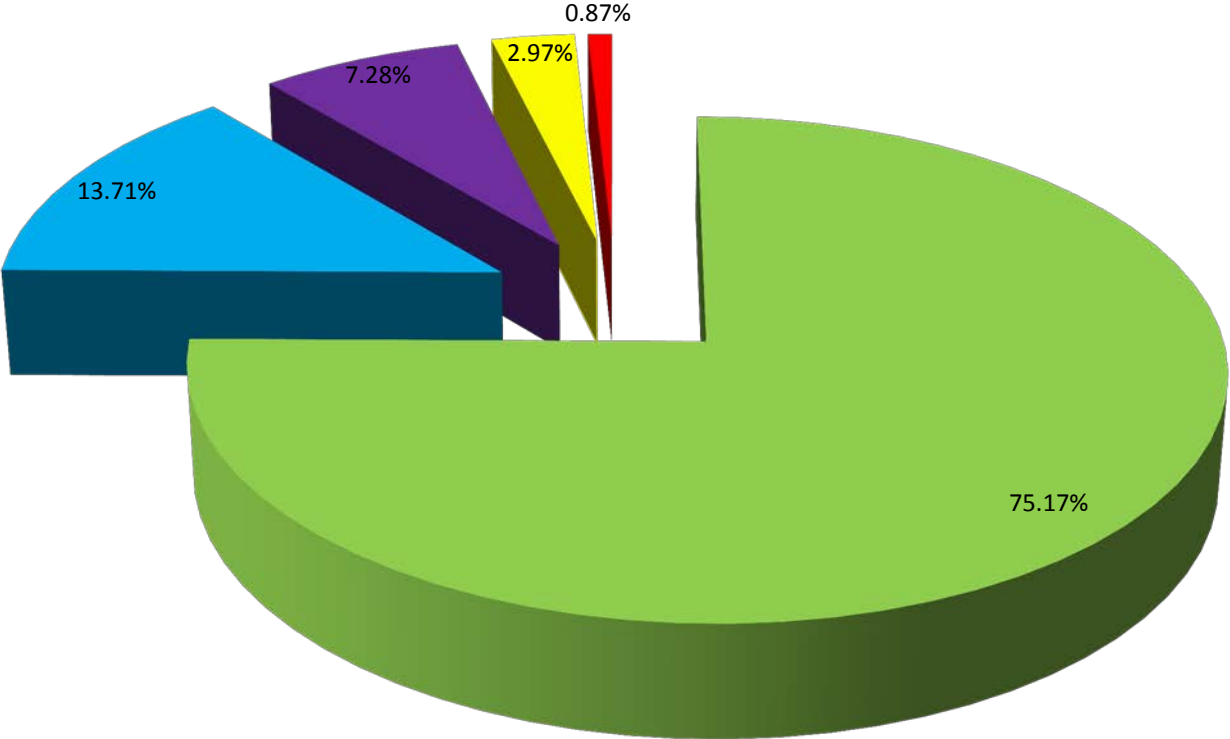
Total assets under trusteeship



Geographical split of business based on turnover

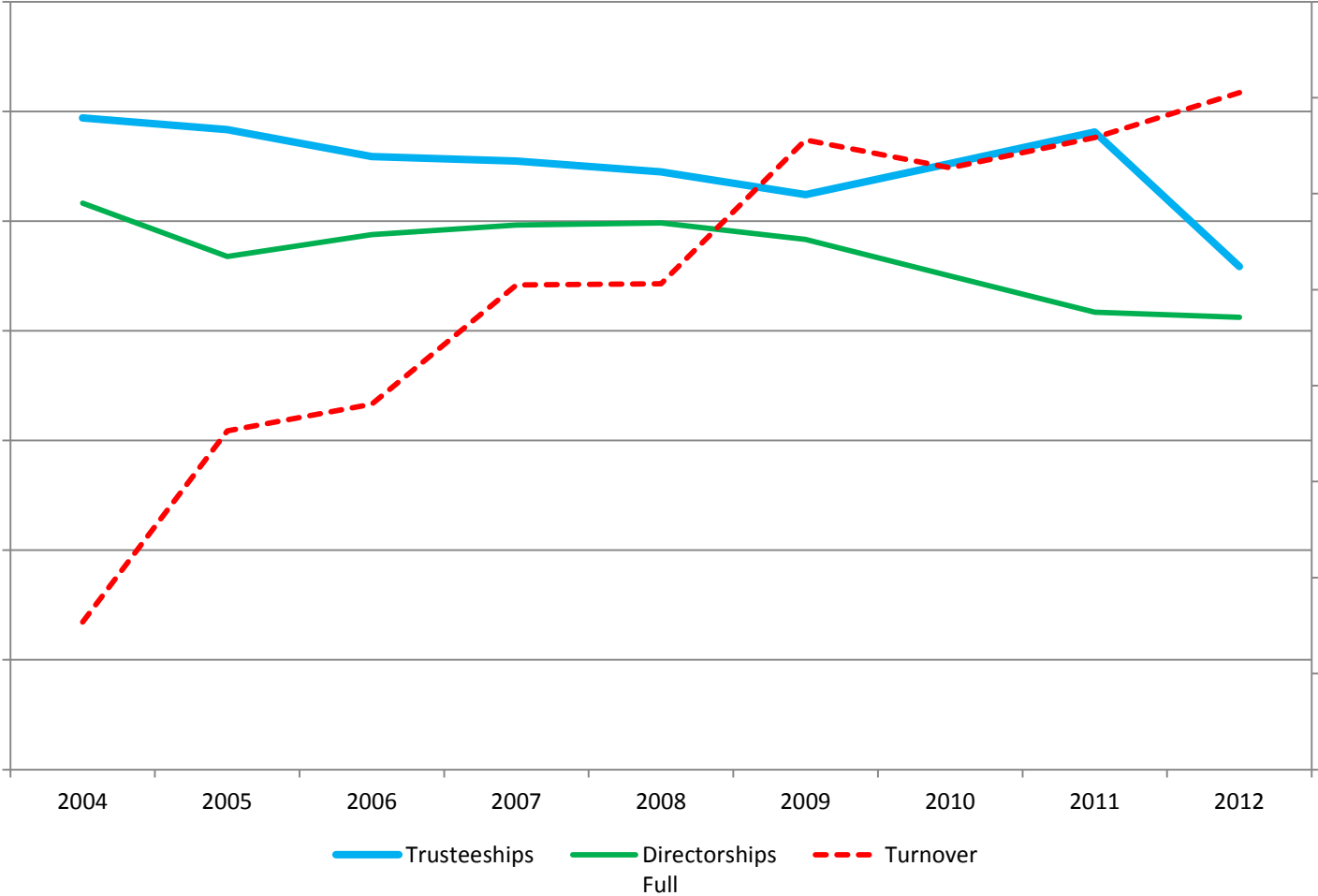


Geographical split of new business based on turnover

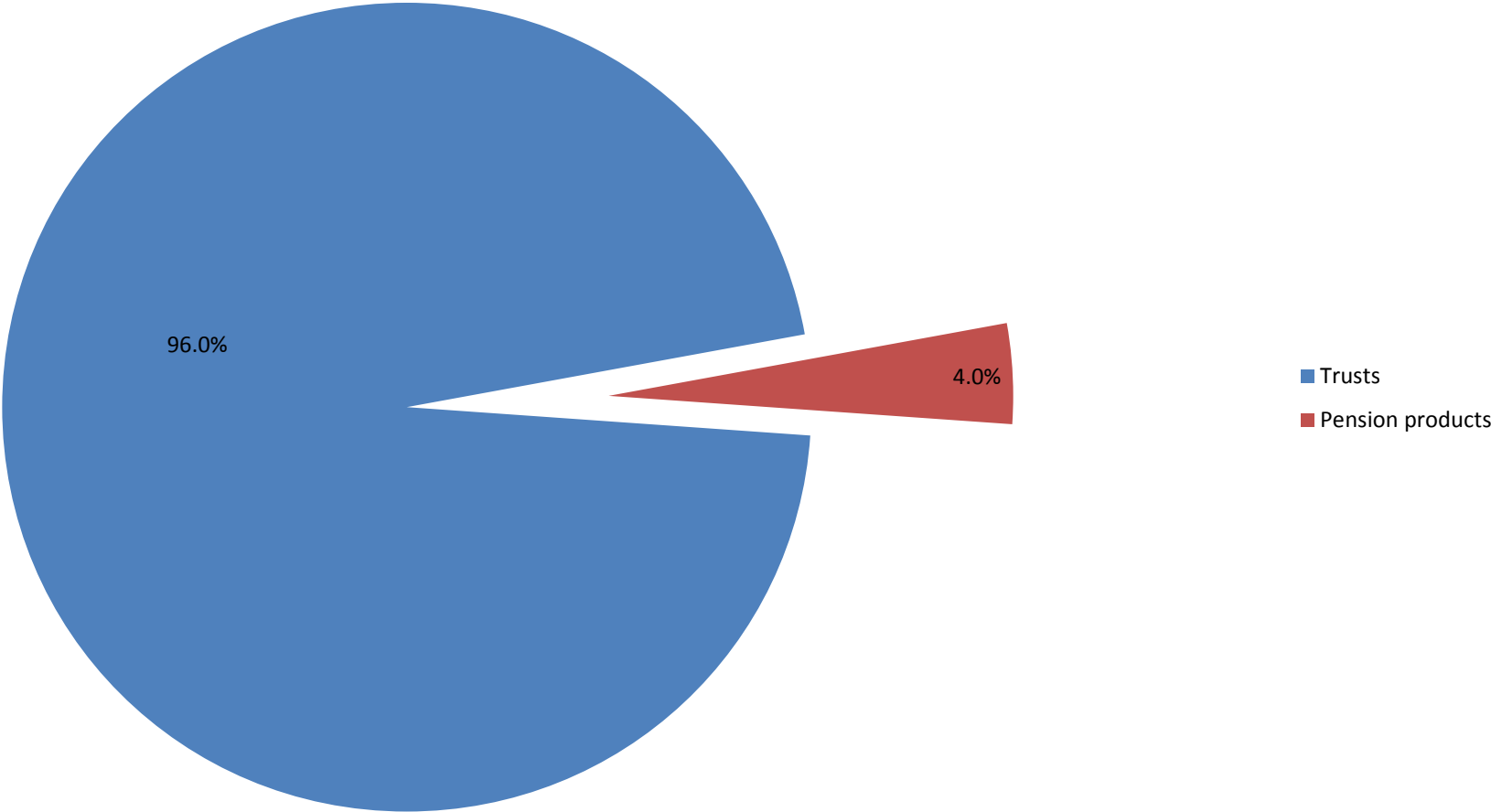


- Europe (EU, UK and Local)
- Asia (Russia, Asia, Middle East and China)
- Africa
- Americas and Caribbean
- Australia and New Zealand

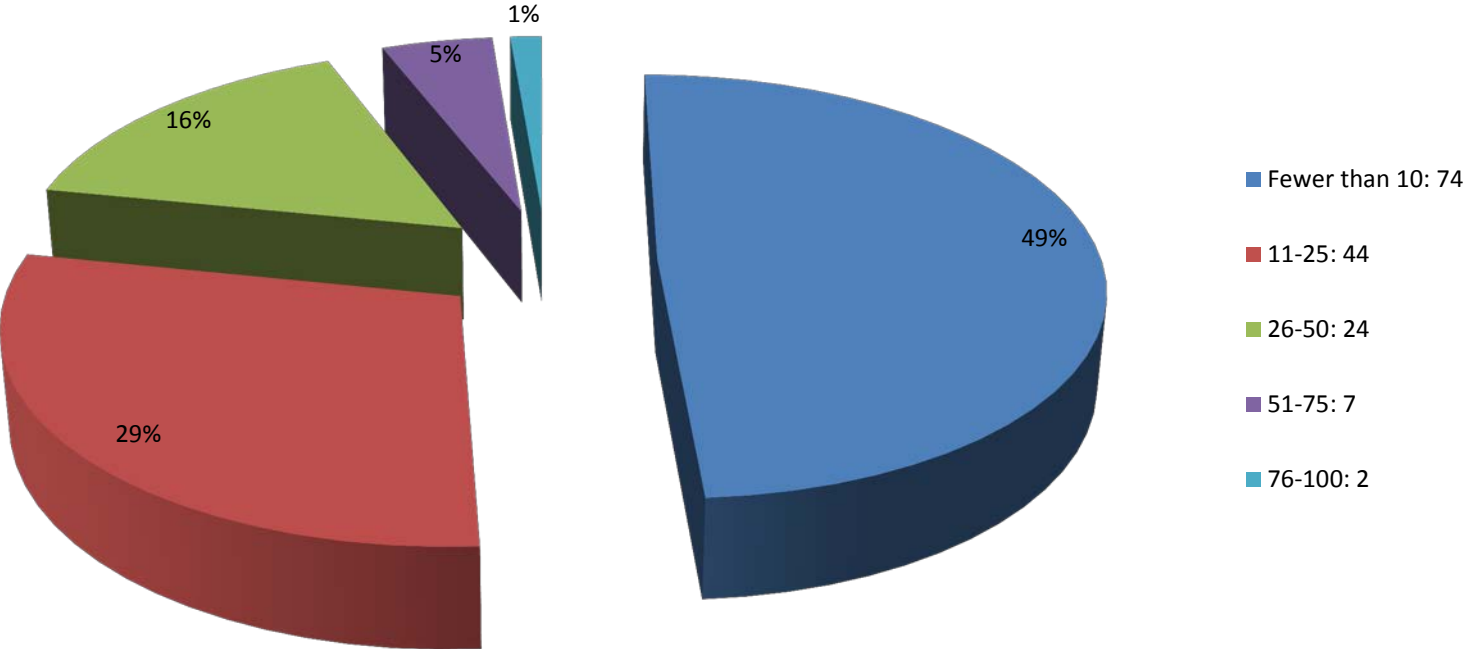
Director and trustee appointments for full fiduciaries



Proportion of assets under trusteeship held by pension products



Number of staff carrying out regulated activities employed by fiduciary licensees



Sentinel Programme - The Five Pillars

- **Extranet** – Online/electronic submissions and licensee engagement. Exploring opportunities with other regulators, including Jersey.
- **Operating platform** – Evaluating the best way to integrate Workflows, Document Management and build on our existing CRM investment.
- **Risk Based Supervision methodology** – In dialogue with the other regulators to assess how they've approached this.
- **Data Management** – The creation and management of the data we need to feed the systems.
- **Reporting methods** – What are the industry standards we need to embrace?

The approach

- The intention is to take a modular, phased approach and buy-in/adopt proven technologies wherever possible.
- The programme will be underpinned by change management best practice.
- Through GIBA, a working party has been established with industry, which meets monthly.

Questions & Answers

Philip Nicol-Gent - Director

Fiona Crocker - Deputy Director

Nic Cleveland - Assistant Director

