



Guernsey Financial  
Services Commission

# Investment Supervision and Policy Division

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# Presentation Overview

## Overview:

- Division Overview
  - Authorisations
- Sector Overview
  - What are the Challenges?

## International:

- Policy Update
  - AIFMD & MiFID II Progress
  - IOSCO Work

# Presentation Overview

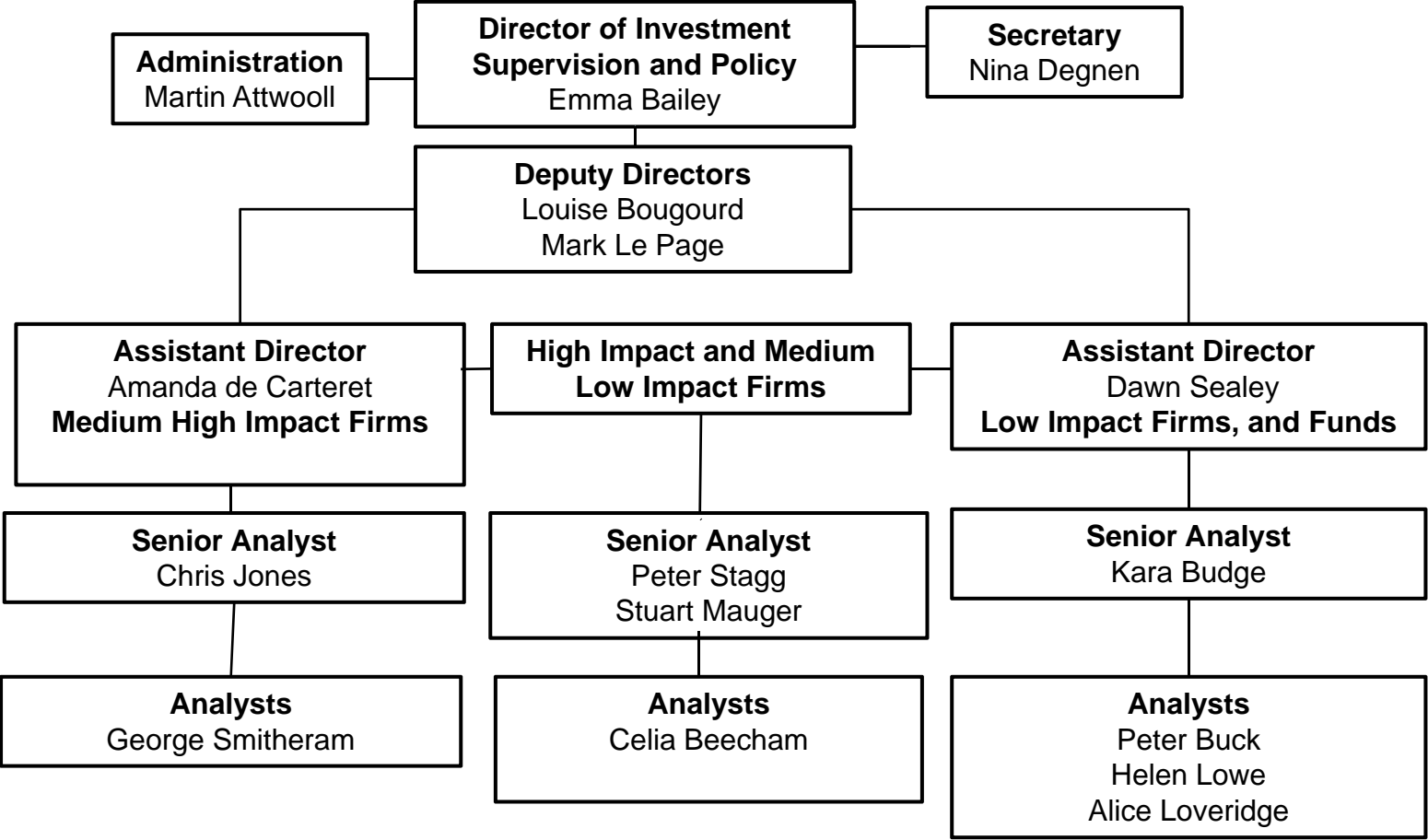
## Domestic:

- Risk Based Supervision & PRISM
- Thematics Implementation

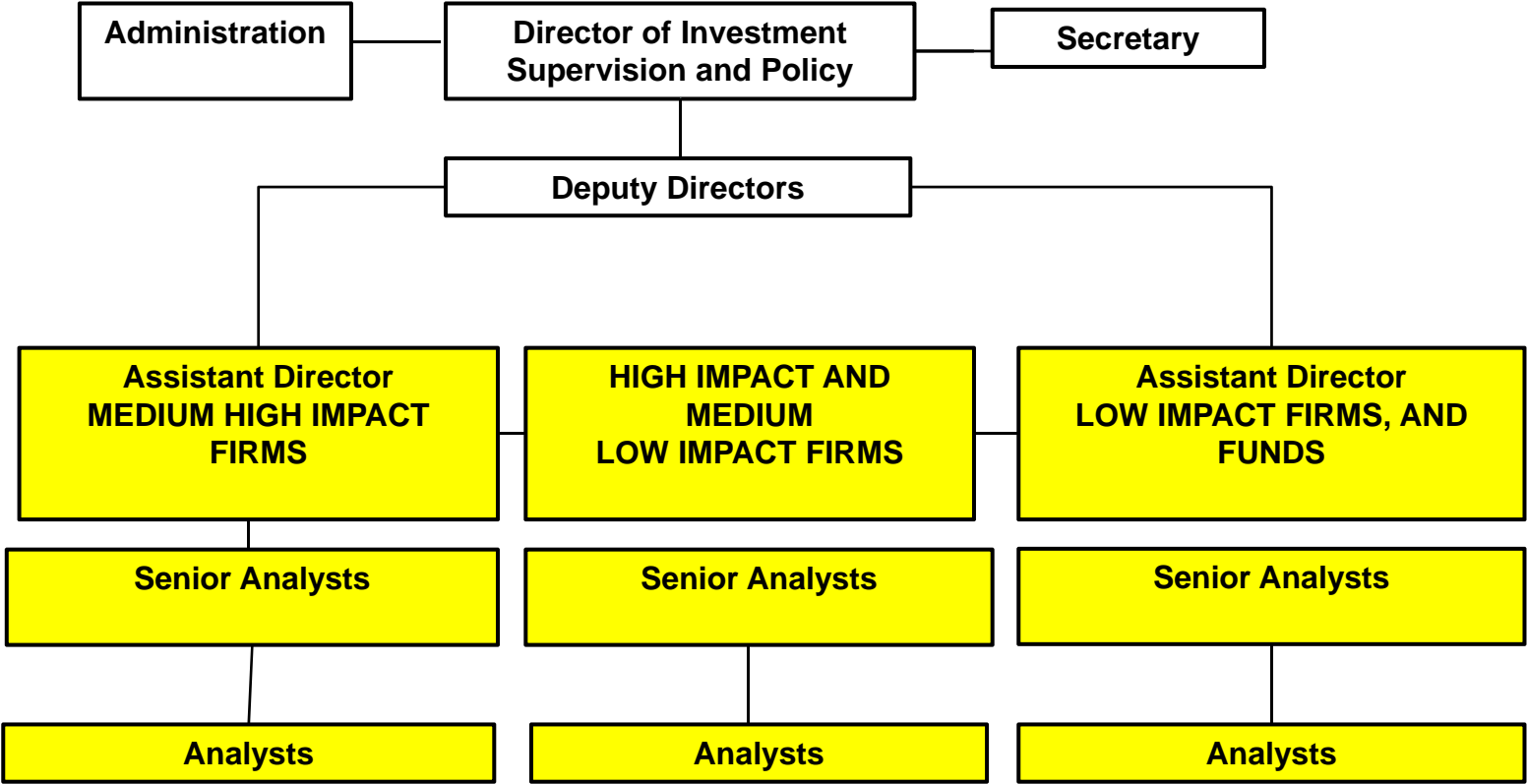
## Behaviour:

- Case Study

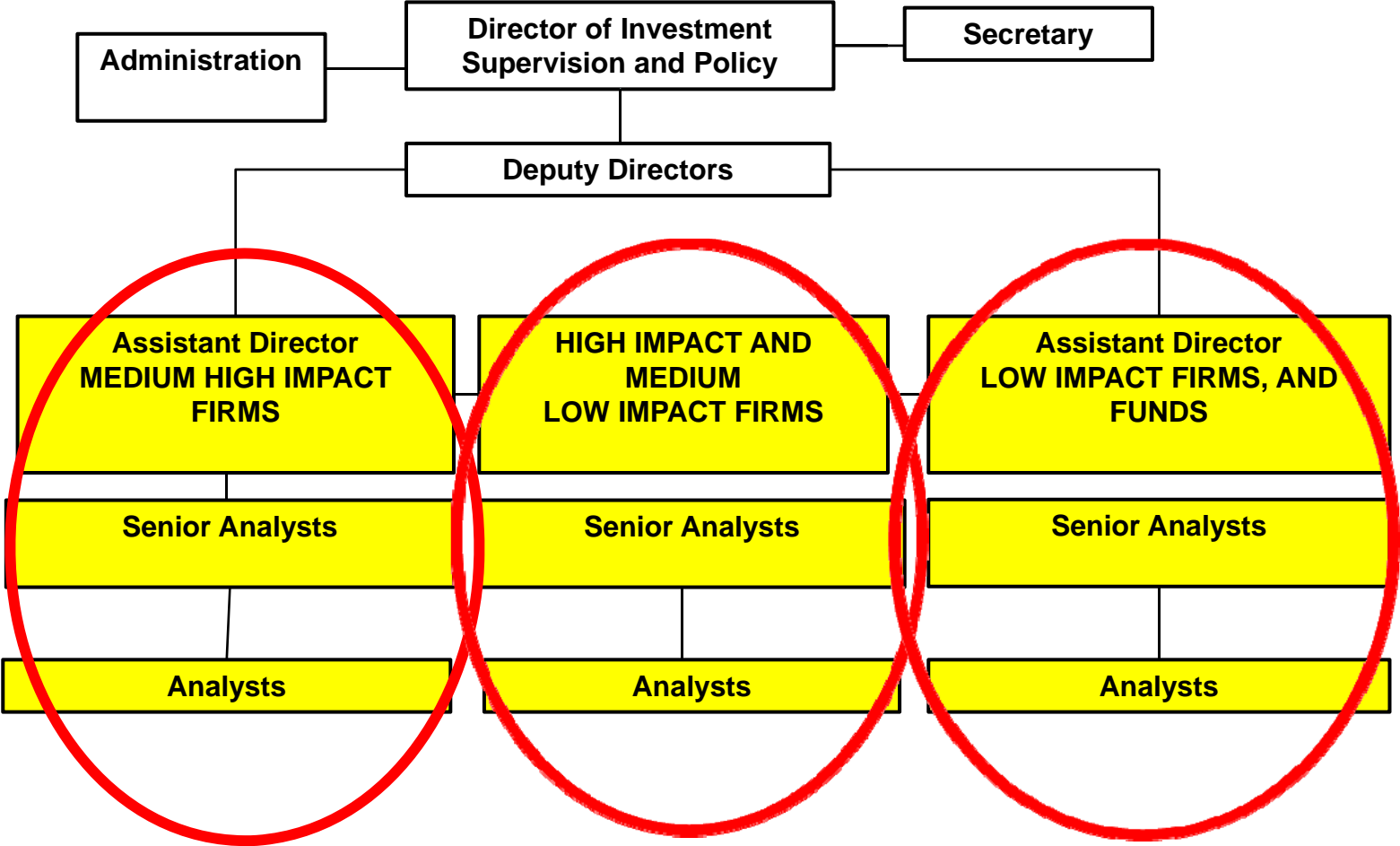
# The Team



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# Authorisations

The Authorisations Unit was fully established in May 2015.

Processed in the 5 months to October 2015:

- 5,644 PQs, appointments and resignations
- 16 Investment licenses
- 24 Closed ended Schemes
- 3 Open ended Schemes
- 5 Non Guernsey Schemes

# Sector Overview – Funds

## Latest Statistics:

- Funds Under Management –£224.4bn
  - Open ended – £39.4 bn
  - Closed ended – £138.1 bn
  - Non Guernsey – £46.9 bn
- **Note: unfinalised figures.**



# Sector Overview – Asset Managers

## Latest Statistics:

- Assets Under Management – £148.8bn
- Turnover of Stockbroking Activities – £2,167 m
- Accounts – 15,586
- **Note: unfinalised figures**

# Challenges?

And how can we turn them into opportunities?

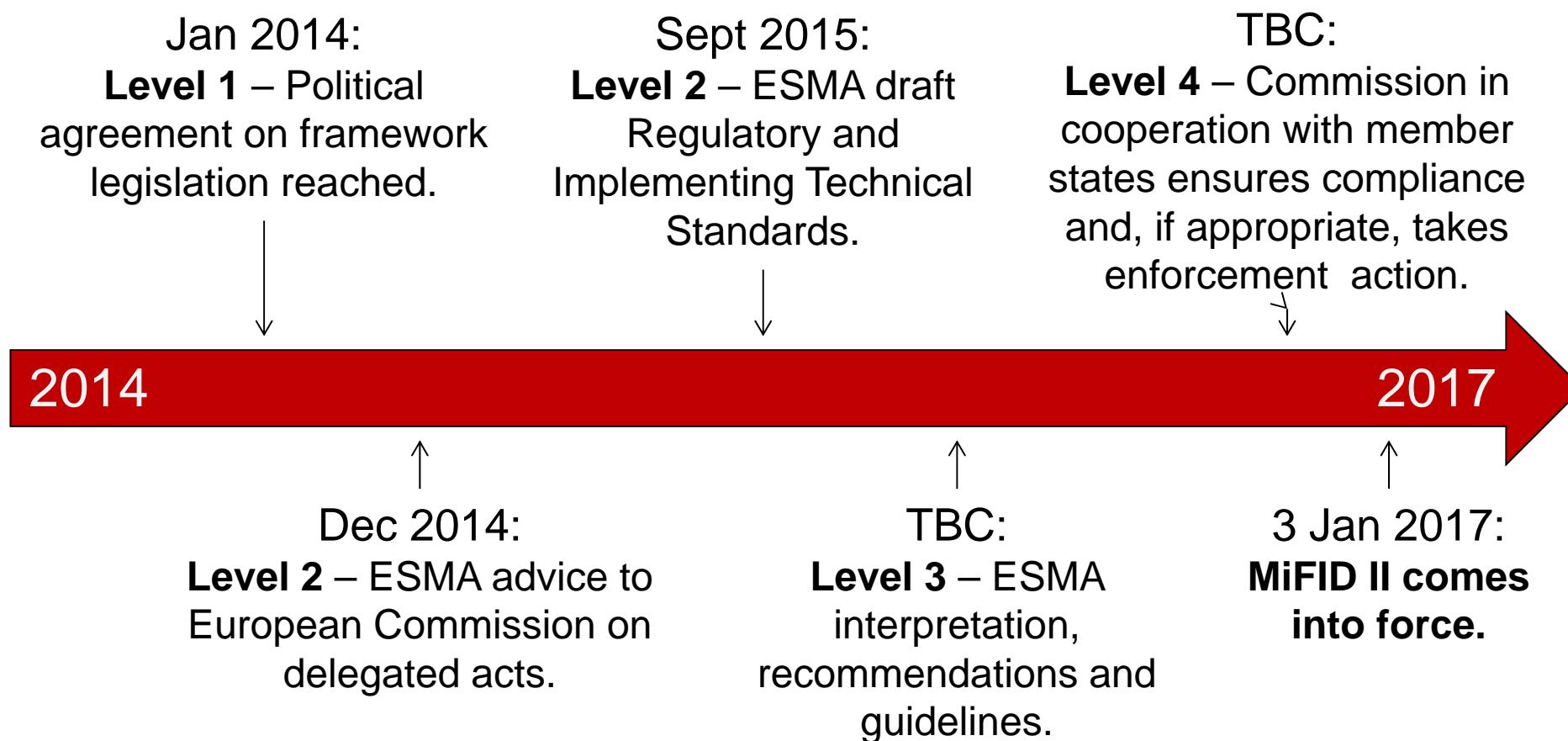
- The Guernsey brand
- “Fund assets down but future bright”

# International

## Policy

- AIFMD Update
- MIFID II Update

# MiFID II Implementation Timetable (EU)



# MiFID II Implementation Timetable (UK)

Oct 2015:  
Wholesale firms  
conference.



March 2016:  
Conduct issues  
Consultation Paper  
published.



June 2016:  
Handbook rules and  
Policy Statement  
issued.



2015

2017

↑  
Dec 2015:  
Markets issues  
Consultation Paper  
published.

↑  
April 2016:  
MiFID Authorisations  
gateway opens for firms.

# International

## IOSCO Work

- Screening Group and Committee 4
  - Credible Deterrence
  - Future Work
    - Mutual Recognition of Securities Regulators' decisions
    - Guidance on compelled testimony

# International (continued)

## IOSCO Work

- Screening Group
  - Recommendations on applications by 6 jurisdictions
- Revised EMMOU

## Before handing over to Mark

We would like to share a photo of our international travel ...

Unfortunately William vetoed our suggestion to emulate the Australian Regulator's coffee break entertainment...





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