



Guernsey Financial
Services Commission

Investment, Fiduciary and Pension Division

Gillian Browning
Director

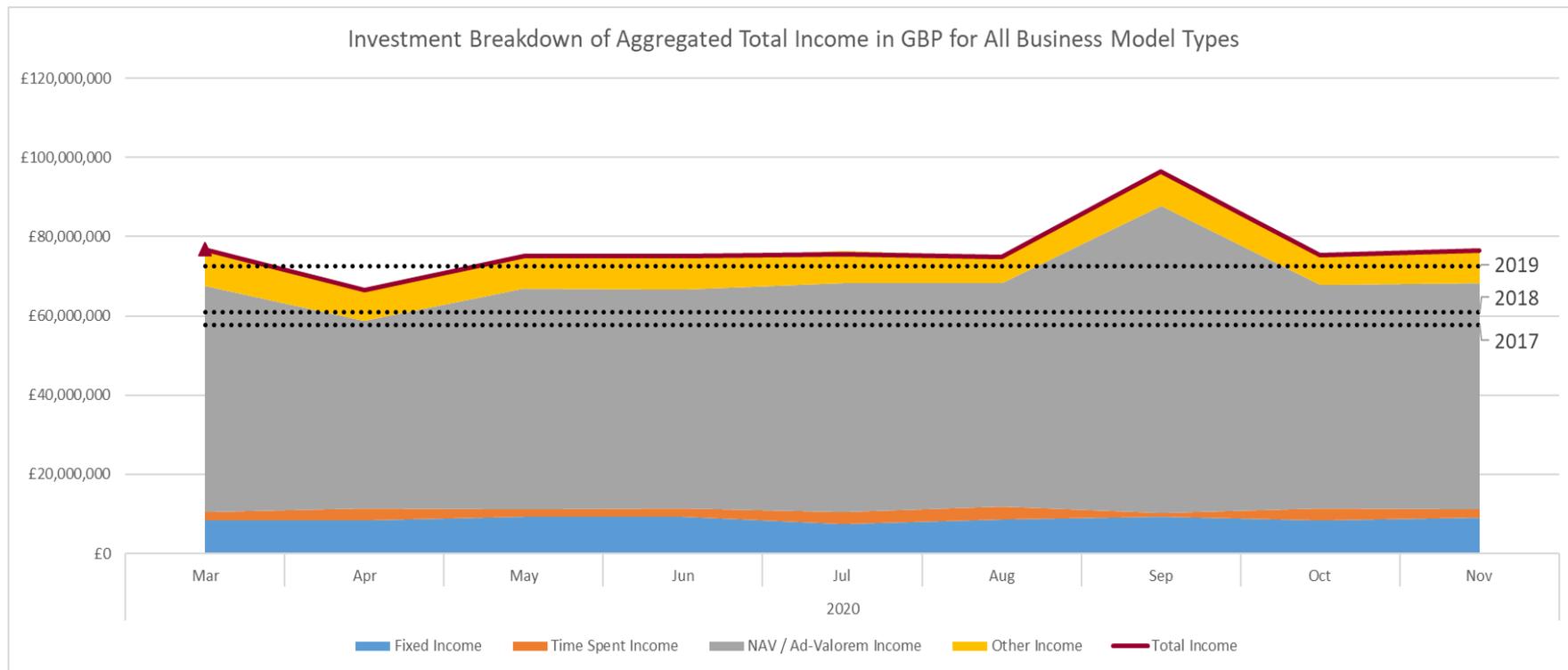


Overview

1. Statistics – Sectoral Health Check
2. Guernsey Green Fund Thematic Review
3. Supervision – What is raising our eyebrows?
4. IFPD Policy Overview
5. Window to the future

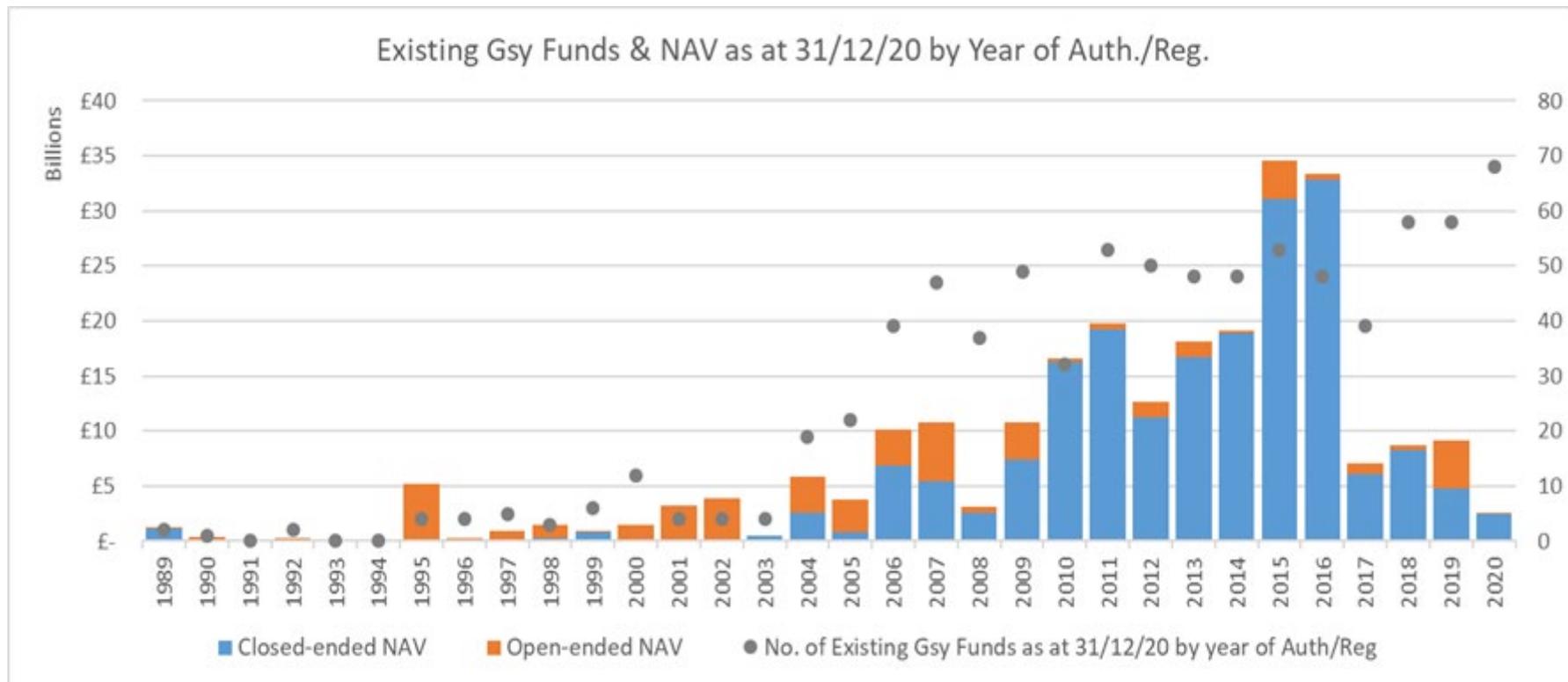


Sectoral Health Check - Investment



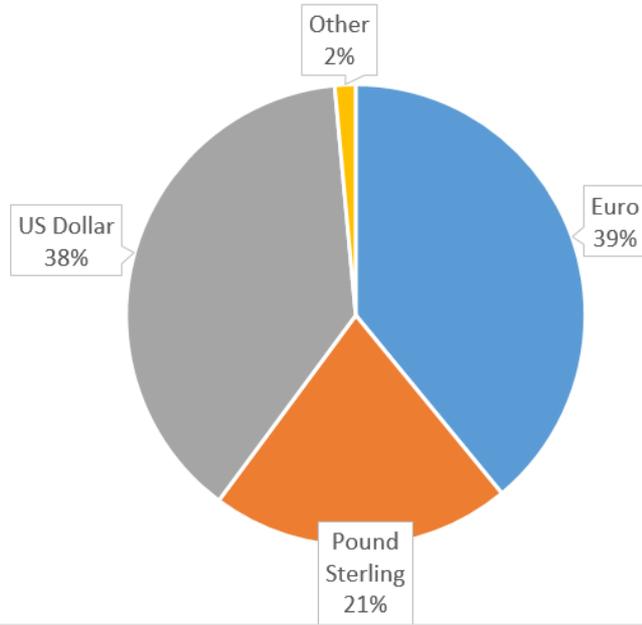
The percentage of Investment licensees for which the 'Breakdown of Total Income' has been estimated was 29% for March 2020, 39% for April 2020, 39% for May 2020, and 42% for June 2020, and 42% for July 2020, and 42% for August 2020, and 35% for September 2020, and 43% for October 2020, and 40% for November 2020.

Sectoral Health Check - Investment

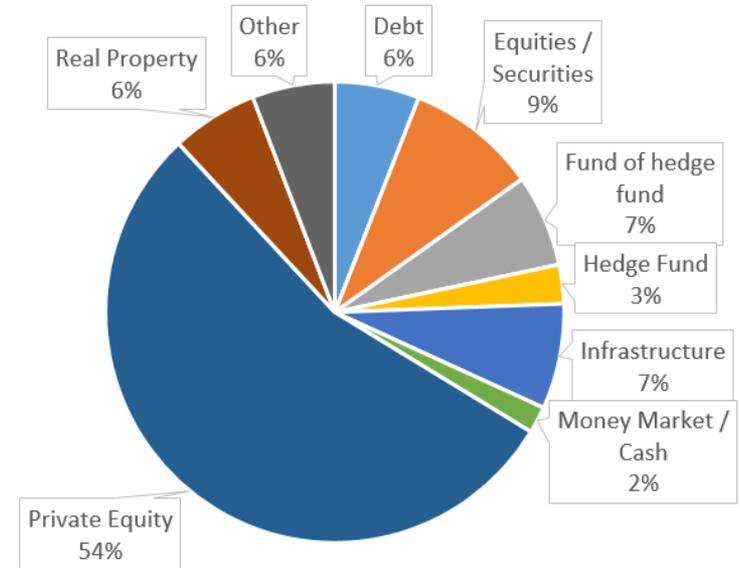


Sectoral Health Check - Investment

NAV of Gsy Funds by Currency as at 31/12/20



NAV of Gsy Funds by Main Investment Style as at 31/12/20

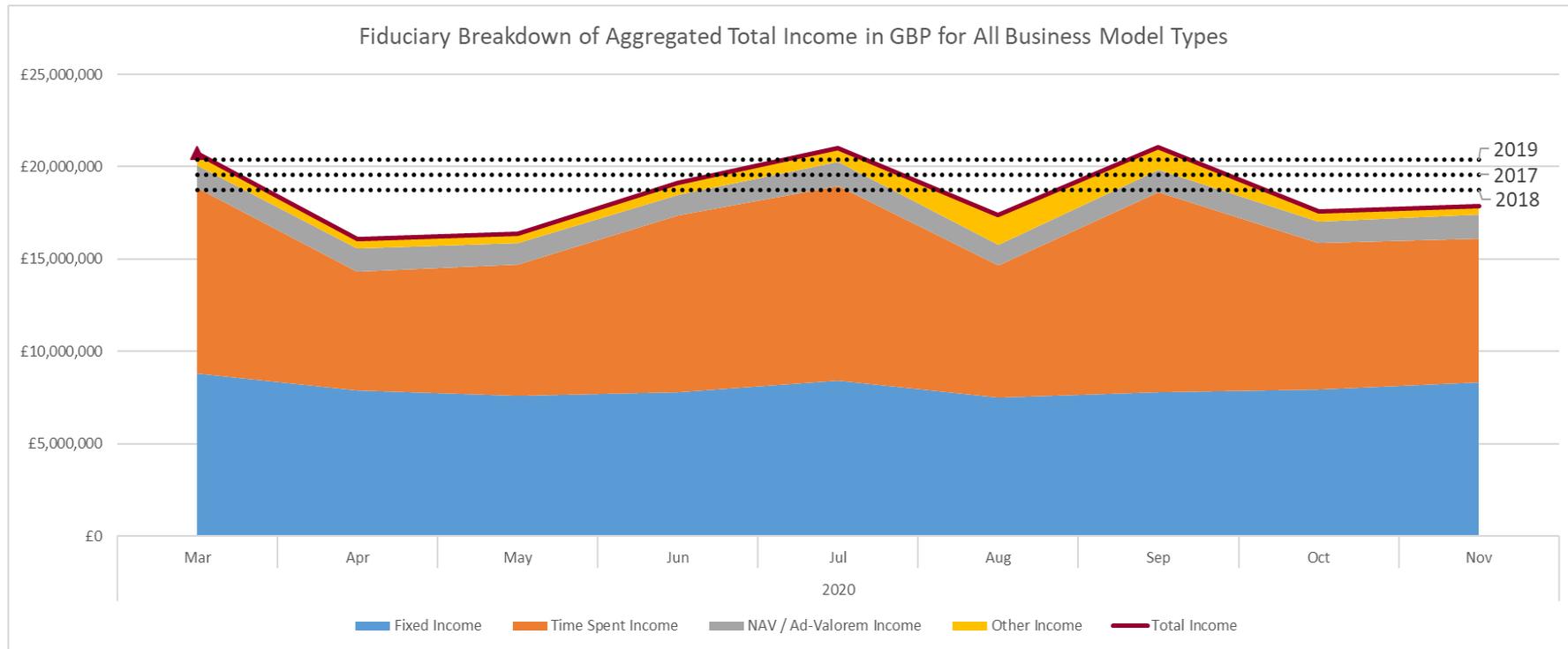


Sectoral Health Check - Investment

General partnership exemptions



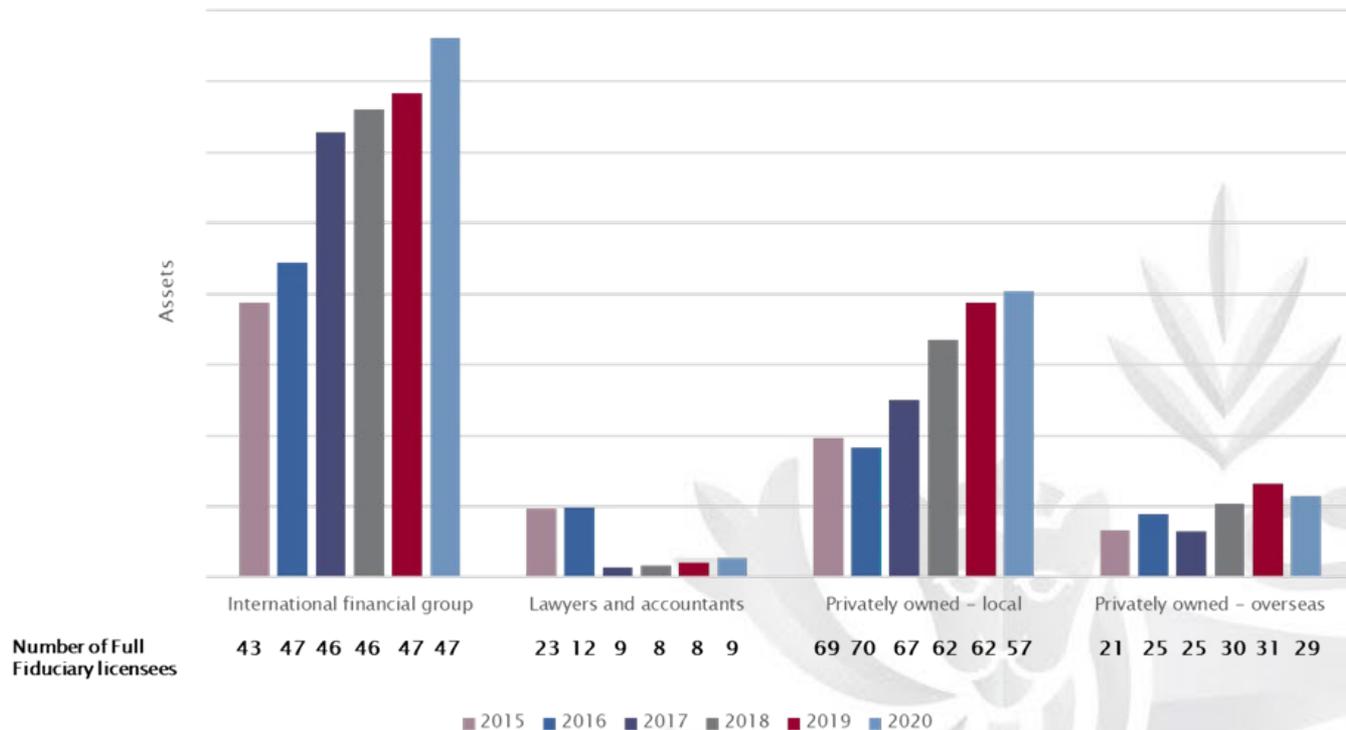
Sectoral Health Check - Fiduciary



The percentage of Fiduciary licensees for which the 'Breakdown of Total Income' has been estimated was 35% for March 2020, 38% for April 2020, 35% for May 2020, and 35% for June 2020, and 32% for July 2020, and 35% for August 2020, and 32% for September 2020, and 36% for October 2020, and 39% for November 2020.

Sectoral Health Check - Fiduciary

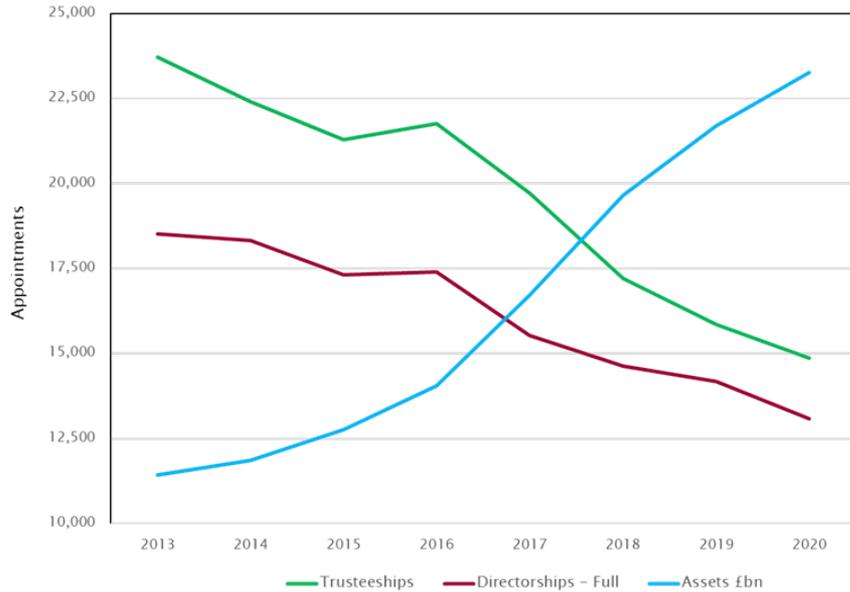
Full Fiduciary – distribution of assets and number of firms



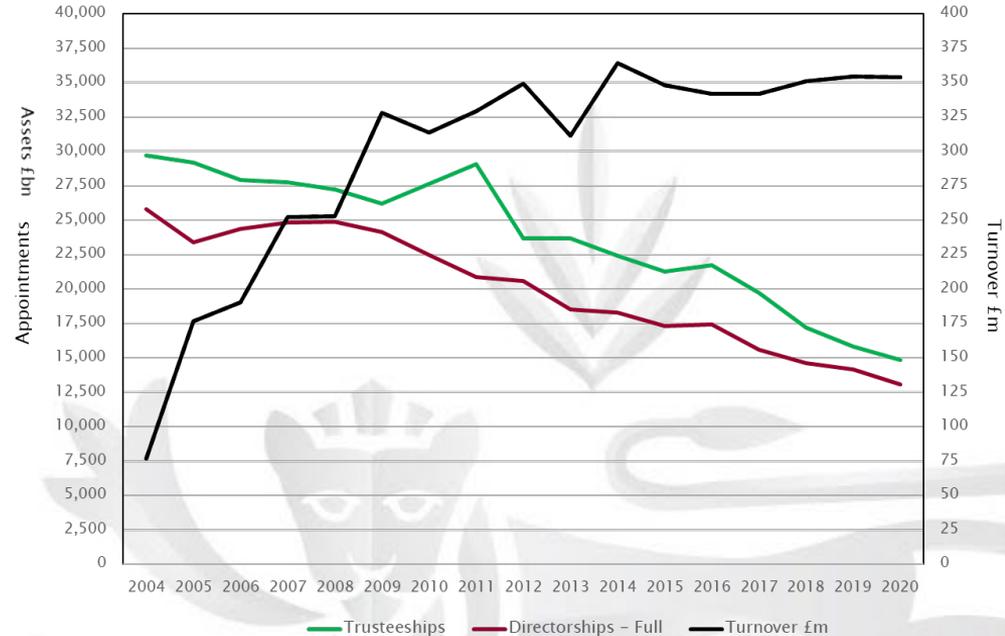
Source data - Fiduciary Annual Returns as at 30th June

Sectoral Health Check - Fiduciary

Assets and appointments

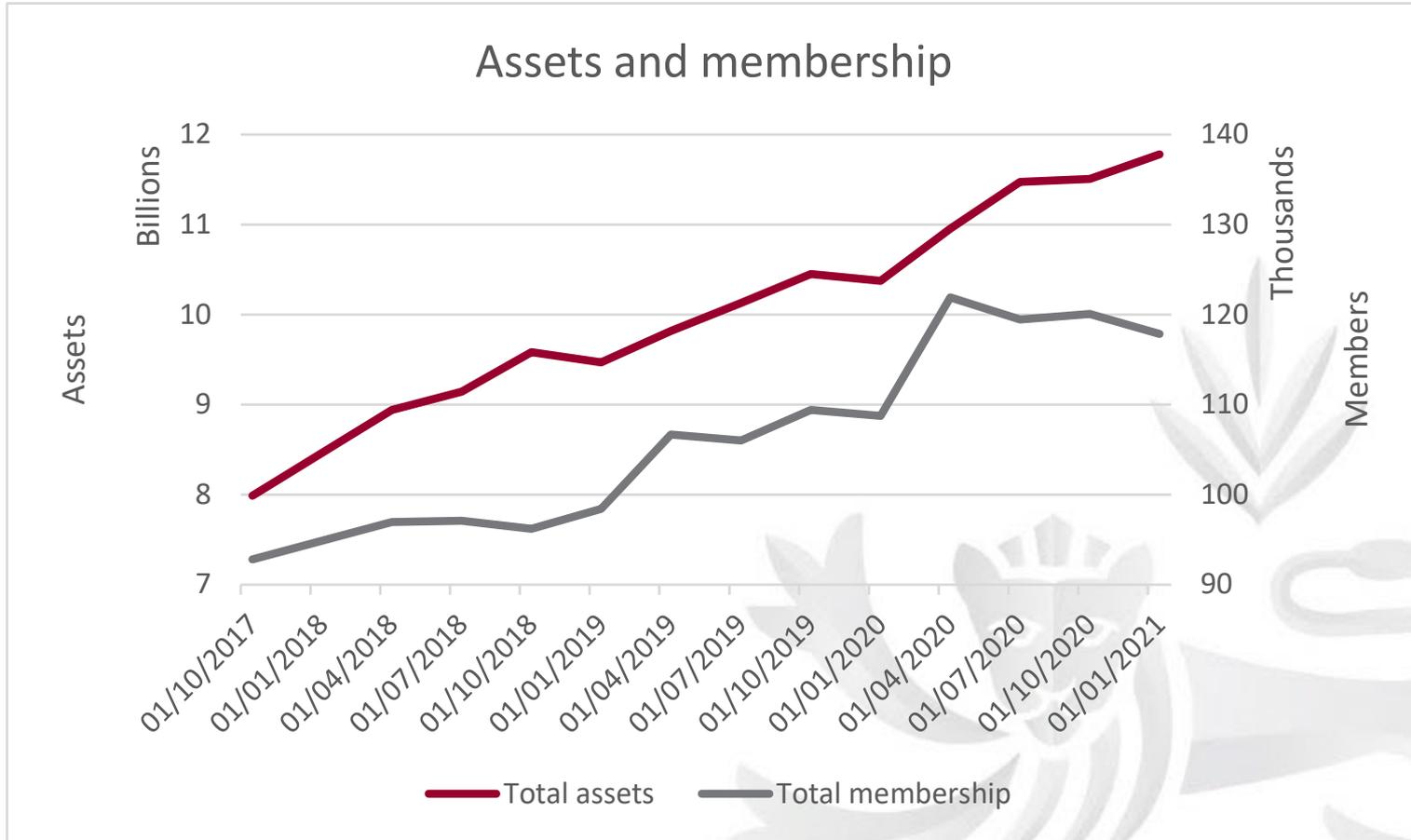


Turnover and appointments



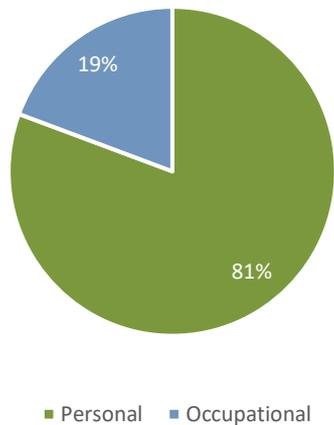
Source data - Fiduciary Audited Accounting Returns as at 30th June.

Sectoral Health Check - Pension

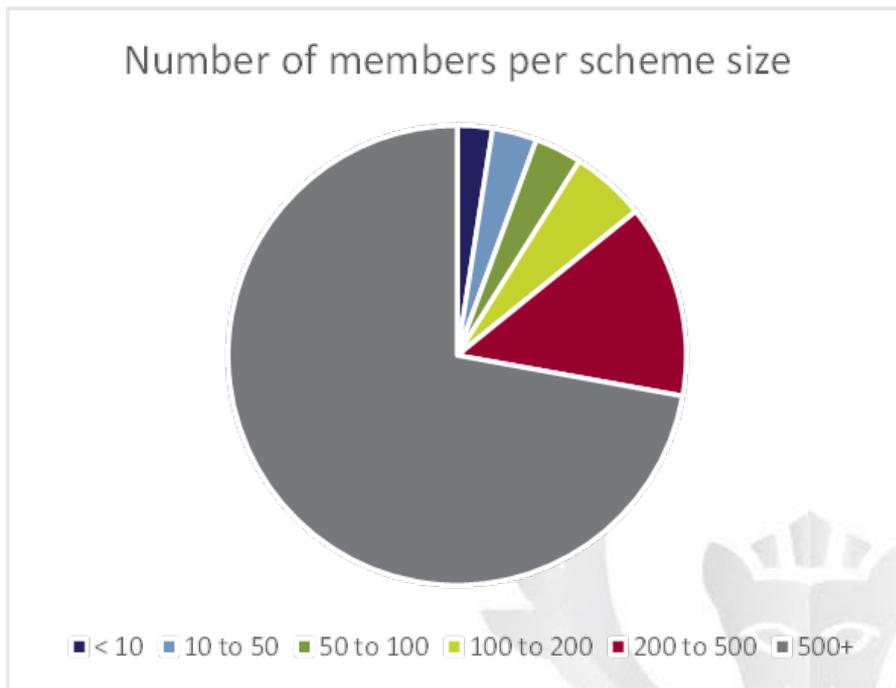


Sectoral Health Check - Pension

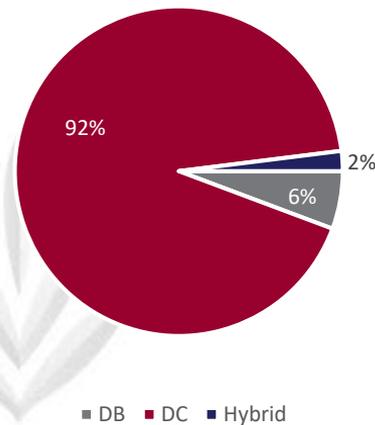
Scheme type



Number of members per scheme size



Scheme type - benefits



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Green Thematic Review



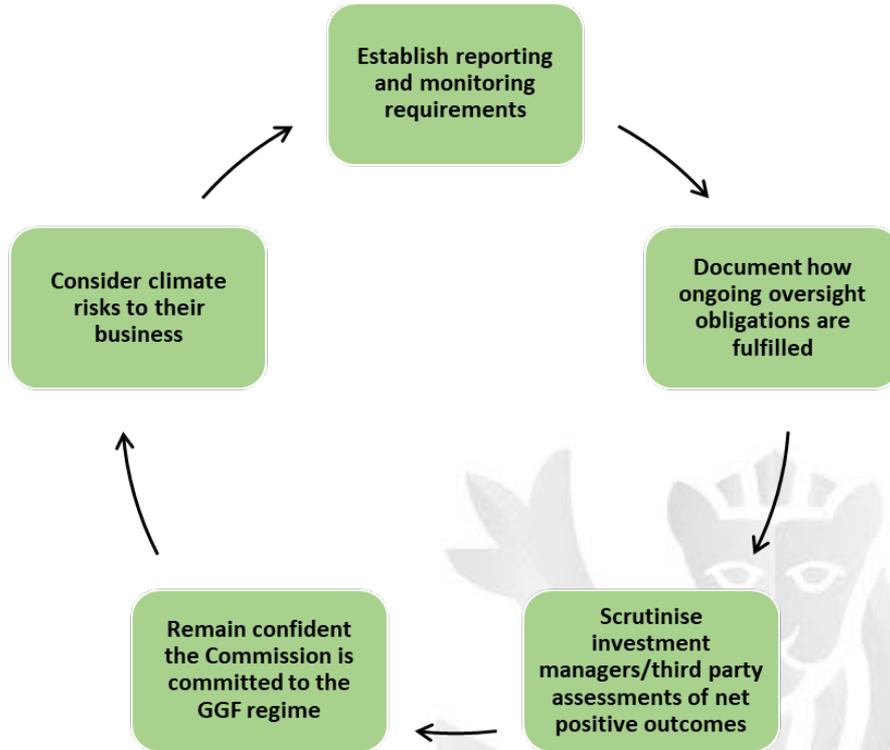
Review of the Guernsey
Green Fund Regime

Thematic Review 2020-2021

- **Scope** – reviewed all existing Guernsey Green Funds
- **Objectives** - included to gain a fuller understanding of our existing GGF population, compliance with GGF Rules and to investigate how Designated Administrators fulfil their monitoring requirements
- **Key findings** – energy and agriculture focus, independent validation of green, however green asset administration expertise is not widespread and Designated Administrators approach ongoing oversight obligations in a variety of ways



Green Thematic - key takeaways for Designated Administrators



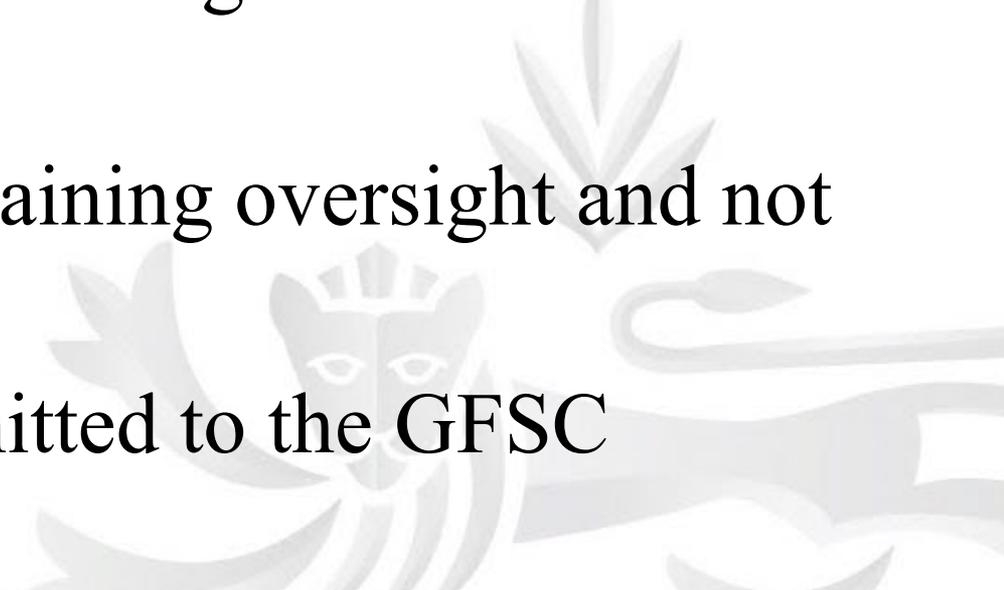
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What is raising our supervisory eyebrows?

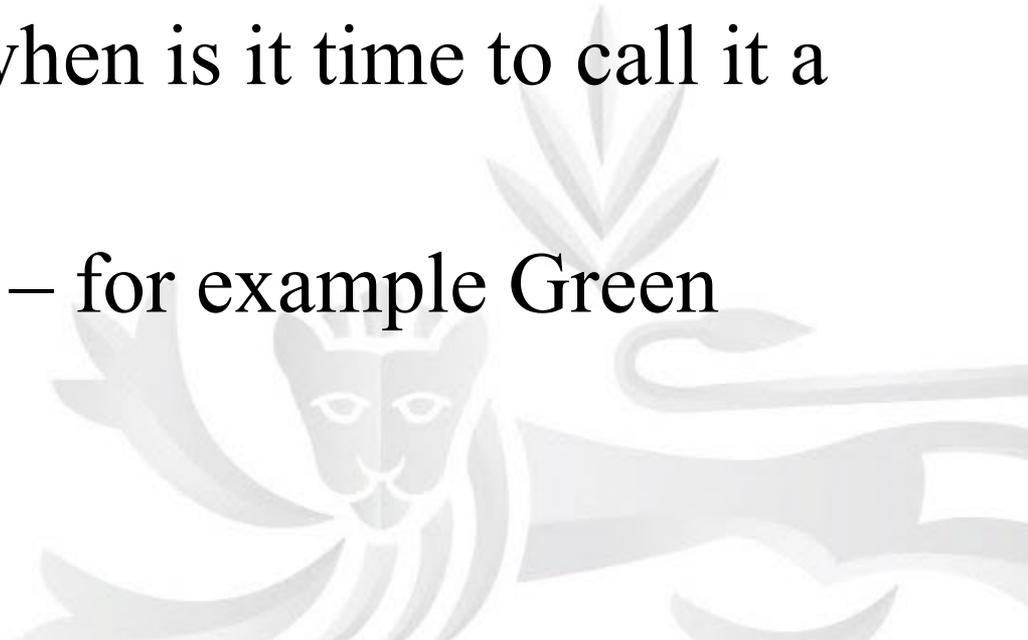
Investment and Fiduciary

- Mergers and Acquisitions - Focus on acquisition rather than integration and remediation
 - Outsourcing – Maintaining oversight and not going too far
 - Quality of data submitted to the GFSC
- 

What is raising our supervisory eyebrows?

Investment

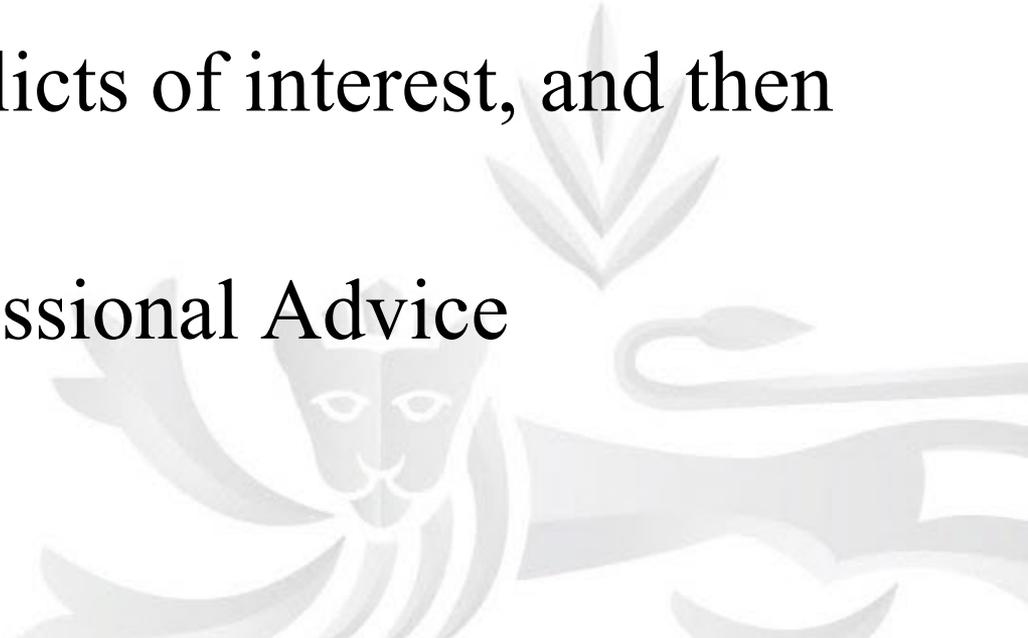
- Fund Directors
- Fund wind down – when is it time to call it a day?
- Administrators' role – for example Green Thematic findings



What is raising our supervisory eyebrows ?

Pension and Fiduciary

- Pension Transfers
- Understanding Conflicts of interest, and then managing them
- Receiving Tax/Professional Advice

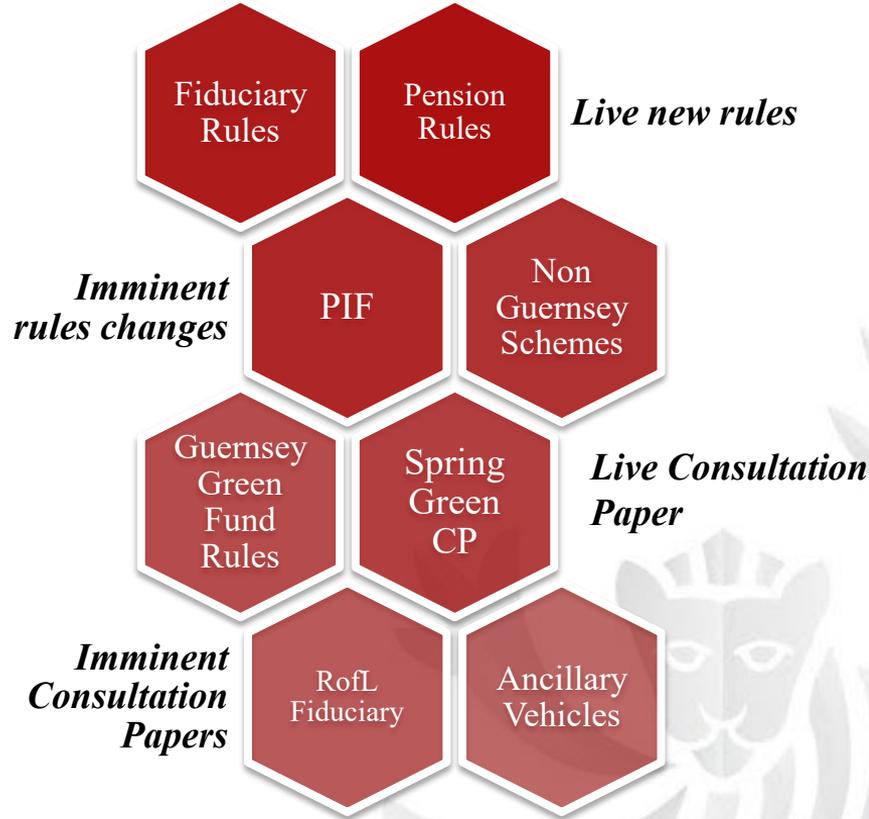


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IFPD Policy Overview 2021



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Window to the future

- ✓ PII Thematic
- ✓ Thematic approach to supervision
- ✓ SUPTECH

