Financial Flows Return (Form 153)

Guidance for Completion

4 June 2025

Version Date	Summary of Changes
4 June 2025	Guidance document updated and re-issued following revisions to the Financial Flows Return (Form 153).

Guernsey Financial Services Commission

Contents

Glossary of Terms

'Bailiwick'

The Bailiwick of Guernsey.

'Commission'

The Guernsey Financial Services Commission

'Correspondent'

A financial institution which provides services such as payment processing to a *Respondent* (which receives the services).

'Firm'

The *Licenced Bank* or *Non-Bank MSP* completing the *Return*.

'Helpdesk'

The *Commission's Online Submissions Portal* Helpdesk which can be contacted via telephone on +44 1481 712706 or e-mail: support@gfsc.gg

'Licenced Bank'

A financial services business licenced under The Banking Supervision (Bailiwick of Guernsey) Law, 2020.

'ML'

Money laundering.

'Non-Bank MSP'

A business undertaking the activities set out in paragraphs 4 or 6 of Schedule 1 to the *Proceeds of Crime Law* (excluding the provision of currency exchange (bureau de change) or cheque cashing services) and registered by the *Commission* under Schedule 4 to the *Proceeds of Crime Law*.

'Online Submissions Portal'

The *Commission's* Online Submissions Portal, accessible via https://submit.gfsc.gg/

'PF'

Proliferation financing.

'Proceeds of Crime Law'

The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999.

'Reporting Period'

The quarter and year specified within the form on the *Online Submissions Portal*.

'Respondent'

A financial institution which receives services such as payment processing from a *Correspondent*.

'Return'

The Financial Flows Return, accessible via the *Online Submissions Portal*.

'TF'

Terrorist financing.

Introduction

The *Commission* is collecting information on the origin and destination of funds flowing through the *Bailiwick* and associated payment methods to assist in assessing the financial crime risks within individual *Firms* and within the *Bailiwick* as a whole.

All *Licenced Banks and Non-Bank MSPs* (referred to as *Firms* in this document*)* are required to submit the *Return*.

Data collected through this *Return* complements data collected through other means such as the annual Financial Crime Risk Return. Whilst the information will be primarily used for supervisory purposes, the *Commission* may periodically share data on financial flows and payment methods with other *Bailiwick* domestic authorities for the purpose of the exercise of their functions or for exercises such as the national risk assessment.

The purpose of the *Return* is to capture data on the origin and destination of client-related financial flows and associated information to assist in understanding how these transactions are made. Where a *Firm* has no qualifying inflows or outflows for the *Reporting Period*, it is still required to complete the *Return*, however the financial flows statistical spreadsheet may be a 'nil return' by leaving the value and volume fields blank within the financial flows statistics spreadsheet uploaded to the *Return*.

The *Reporting Period* for the *Return* is each calendar quarter commencing 1 January and will become available for submission on the *Firm's Online Submissions Portal* timeline on the last day of each quarter. The *Return* **must** be submitted within 2 months of quarter end and is within scope of administrative financial penalties being imposed where late and/or inaccurate submissions are made.

Reporting Period Start	Reporting Period End	Submission Deadline
1 January	31 March	31 May
1 April	30 June	31 August
1 July	30 September	30 November
1 October	31 December	Last day of February

This guidance has been issued to assist with the completion and submission of the *Return*. Further guidance on the use of the *Online Submissions Portal* and how to begin completion of the *Return* can be found at https://submit.gfsc.gg/faq/

If you encounter any difficulty in completing *the Return* or have any questions about the information to be provided, please contact the *Commission's Helpdesk* via telephone on +44 1481 712706 or by e-mailing support@gfsc.gg

Start Page

Having selected to complete the *Return* from the *Online Submissions Portal*, the form will open on the 'Start' page. The 'Start' page provides details about the background to the *Return* but has no questions requiring completion.

'Company Name'

This field is read-only and should display the name of the *Firm* required to submit the *Return.* Therefore if the name reflected is not that of the *Firm* completing the *Return* or if the *Firm's* name is not displayed correctly, do not progress further and, instead, contact the *Commission's Helpdesk.*

'Year'

This field is read-only and is automatically populated with the year of the *Reporting Period*. Should this not be the case, please do not progress further and, instead, contact the *Commission's Helpdesk.*

'Quarter'

This field is read-only and is automatically populated with the calendar quarter of the *Reporting Period*. Should this not be the case, please do not progress further and, instead, contact the *Commission's Helpdesk.*

Click 'Create' / 'Next' to continue.

Payment Methods

Please respond to these questions with answers reflecting the position as at the end of the *Reporting Period*, **not** the position as at the time of completion/submission.

'Which of the following transfer systems does the *Firm* use to send or receive funds?'

Please select all transfer systems which are used by the *Firm*. If a system used by the *Firm* is not listed, please select the 'Other' box and provide brief details in the associated 'Details of Other' free text box.

'Select as appropriate if the *Firm*'

This question is in relation to the products/services and methods of payment that the *Firm* offers/utilises.

'**Allows physical cash withdrawals**' means allowing customers to withdraw physical cash from their account and includes withdrawal via ATMs or over the counter.

'**Virtual IBANs**' are also known as virtual accounts. These accounts have their own IBANs but are connected to a master, primary, or central account and are often used to facilitate more efficient reconciliation of payments. If the *Firm* issues such accounts for use by its customers, please select this box.

'**Issues Cheques**' should only be selected if a *Firm* issues cheque books for its customers to use as a method of payment, not if the *Firm* issues cheques in its own name.

'Does the *Firm* rely on another Guernsey Bank for the provision of bank accounts'

Examples of this will include where a non-clearing bank or *non-bank MSP* does not have its own sorting code / SWIFT / BIC and instead utilises the services of another bank in order to, in-turn, provide accounts to its own customers.

As text is entered into this field, a list of suggested entities will appear. Only Guernsey *Licensed Banks* will appear and thus only those can be selected. If a Guernsey *Licensed Bank* is not appearing as expected within the list, please contact the *Commission's Helpdesk*.

Correspondent Banking (Domestic & Foreign)

To assist with completion, a number of fields within this tab will auto-populate with the information provided in the previous quarter's *Return*. Fields which contain the auto-populated information are those which are likely to remain relatively static. The *Firm* must review and, where any auto-populated information differs from the position as at the end of the current *Reporting Period*, update the fields.

'Does the *Firm* provide *correspondent* services to other Guernsey *licensed banks*? (i.e. acting as a *correspondent*)'

If yes, a table will appear and as text is entered a list of suggested entities will appear. Only Guernsey *Licensed Banks* will appear and thus only those can be selected. If a Guernsey *Licensed Bank* is not appearing as expected within the list, please contact the *Helpdesk*.

Please provide the names of all Guernsey *Licenced Banks* that the *Firm* provides *Correspondent* services to during **as at the end of the *Reporting Period***.

'Does the *Firm* utilise *correspondent* services of other Guernsey *licensed banks*? (i.e. acting as a *respondent*)'

If yes, a table will appear and as text is entered a list of suggested entities will appear. Only Guernsey *Licensed Banks* will appear and thus only those can be selected. If a Guernsey *Licensed Bank* is not appearing as expected within the list, please contact the *Helpdesk*.

Please provide the names of all Guernsey *Licenced Banks* that the *Firm* utilises the *Correspondent* services of **as at the end of the *Reporting Period***.

'With regard to making GBP, EUR, USD and CHF payments, does the *Firm* use *correspondents*, whether in-house (including group) *correspondents*, external *correspondents*, or both?'

If yes, a table will appear to complete. Please provide details of the *Correspondent* relationships in place **as at the end of the *Reporting Period*** for each currency. This should include both Guernsey and non-Guernsey *Correspondents*. Multiple *Correspondents* per currency and per type can be entered.

'Has the *Firm's* usage of external *correspondents* (any currency) changed during the *reporting period*?'

If yes, please provide detail on how the *Firm's* usage of external *Correspondents* has changed **during the *Reporting Period***, and the reasons for change.

'During the *reporting period*, have any of the *Firm's* external *correspondents* (any currency) advised that their risk appetite has changed in respect of acting as a *correspondent*?'

If yes, please provide detail on how the *Correspondent's* risk appetite has changed in relation to customer types, products and services which the *Correspondent* will no longer service. This should also include, where known, whether this was a change to the services provided specifically to the *Firm* or whether it was a broader risk appetite change of the *Correspondent* e.g. no longer servicing certain customer types, products/services, regions/jurisdictions, or currencies.

The Commission appreciates that the *Firm* may not hold all information in relation to the change in risk appetite of the *Correspondent* and that this question will be answered on a 'best endeavours' basis.

Financial Flows Statistical Information

Linked within the *Return* is a spreadsheet which the *Firm* is required to complete with the values and volumes of its flows with all jurisdictions. The spreadsheet is required to be completed for each quarter. The spreadsheet has one tab for completion and only the green coloured cells within the spreadsheet are able to be selected and/or have values entered.

Once all of the requested information has been provided, the completed spreadsheet should be uploaded back to the *Return* by using the 'Upload a document' function of the *Return*. Please do not encrypt (password protect) the version of the spreadsheet that is uploaded. The portal uses a secure HTTPS connection to encrypt all communications.

Only one file can be uploaded and it must be in an .xlsx format and no larger than 15MB, otherwise it will be rejected by the *Online Submissions Portal* when attempting to upload. If the *Firm* wishes to amend/replace the file uploaded, please click the [X] under the 'Delete' column and reupload the amended spreadsheet.

Guernsey Financial Services Commission

Financial Flows Return   v1.9

Financial Flows Return

When completing this spreadsheet, please refer to the Financial Flows Return Guidance Document which can be found via the following link: **Click Here**

Please ensure that flow values are entered in GBP equivalent and as whole numbers (rounded up/down as appropriate). For example, 1520.46 should be entered as 1520

The conversion of values into GBP should be as at the date of the transaction or, where this is not possible, as at the Reporting Period End Date (31 Mar, 30 Jun, 30 Sep, 31 Dec).

Firm Name *	
GFSC Reference *	
Reporting Period End Date *	
Validation Check	Please enter Firm (licensee) Name

Country	Country Code	No. of Transactions IN	Value in GBP IN	No. of Transactions OUT	Value in GBP OUT
All countries	5J	0	0	0	0
Unallocated location	5M				
Guernsey	1E				
Rest of the world	5R	0	0	0	0
Afghanistan	AF				
Albania	AL				
Algeria	DZ				
Andorra	AD				
Angola	AO				

'Firm Name'

The name entered must exactly match the name of the *Firm* otherwise the statistics spreadsheet will be rejected by the *Online Submissions Portal* when attempting to upload it. The exact name can be found by searching for the *Firm* on the 'Regulated Entities' page of the *Commission's* website: https://www.gfsc.gg/commission/regulated-entities

'GFSC Reference'

The value entered here should be numerical only and match the *Firm's* reference number given by the *Commission* otherwise the statistics spreadsheet will be rejected by the *Online Submissions Portal* when attempting to upload it. If not known, this can be found by searching for the *Firm* on the 'Regulated Entities' page of the *Commission's* website: https://www.gfsc.gg/commission/regulated-entities

'Reporting Period End Date'

Please select the appropriate period end from the dropdown list provided. This date must match the *Reporting Period* of the *Return* otherwise the statistics spreadsheet will be rejected by the *Online Submissions Portal* when attempting to upload it. The *Reporting Period* end date can be found on the 'Start' tab of the *Return*.

Financial Flows Geographic Data

The purpose of the *Return* is to capture data on the origin and destination of **client-related financial flows** and associated information to assist in understanding how these transactions are made. Where a *Firm* has no qualifying inflows or outflows for the *Reporting Period*, it is still required to complete the *Return*, however the financial flows statistical spreadsheet may be a 'nil return' by leaving the value and volume fields blank within the financial flows statistics spreadsheet.

Format of data entry

Please ensure that flow values as whole numbers (rounded up/down as appropriate). For example, 1520.46 should be entered as 1520.

Aggregation of flows

The inflows columns should reflect the total value and volume of all payments received by the *Firm* from the relevant jurisdiction.

The outflows columns should reflect the total value and volume of all payments made by the *Firm* to the relevant jurisdiction.

Currency of flows

Please provide values in their GBP equivalent regardless of the original currency of the transaction. The conversion of values into GBP should be as at the date of the transaction or, where this is not possible, the *Firm* may use the exchange rate as at the date of the end of the *Reporting Period*.

Determination of Origin/Destination of flows

Where the *Firm* has accounts with its parent/head office and funds flow into or out of accounts at the parent bank on behalf of a client, the data to be reported should reflect the geographic location of the remitting or beneficiary bank and **not** the locations of the accounts. For example a *Firm* may hold its accounts at its head office in the UK and it may effect a transfer for a client to an account with its sister bank in the Cayman Islands which also holds its accounts with the parent bank in the UK. For the purposes of this *Return,* in this example the **outflow** should be recorded against the Cayman Islands. In the opposite scenario, the **inflow** should be recorded against the Cayman Islands.

Branches with shared sort codes / BICs

For *Firm's* which are branches, please only report transactions undertaken through the Guernsey based branches (i.e. using the branch's sort codes/BICs). Where the Guernsey branch shares a sort code/BIC with a branch in a different jurisdiction, only the Guernsey branch transactions should be reported.

Correspondents / Respondents

Where a *Firm* acts as a *Correspondent*, it should **not include** the financial flows of *Respondent* entities within its own financial flows reporting as the *Respondent* entities are responsible for reporting their own financial flows. Similarly, *Respondents* must ensure they report their own financial flows, even if these are via *Correspondents*. Any exceptions to this should be discussed with the *Commission's* Financial Crime Division via amlcft@gfsc.gg well in advance of the submission deadline of the *Return*.

Intra/Inter-bank flows

The purpose of the *Return* is to capture data on the origin and destination of **client-related financial flows**. As such, intra/inter-bank transactions should be excluded where those transactions do not originate from or are destined for a particular client but instead arise as a result of:

- upstreaming to parent entities;
- fulfilling group treasury functions;
- investment in treasury bills (T-Bills) or other cash management activities; or
- intra/inter-bank placements such as Swiss fiduciary deposits.

If the *Firm* is unsure whether a certain activity/flow type should be reported within the financial flows statistics spreadsheet or not, please discuss this with the *Commission's* Financial Crime Division via amlcft@gfsc.gg well in advance of the submission deadline of the *Return.*

List of territories that should be reported under their governing state

The following territories are not present within the statistics spreadsheet and their flows must be reported under their Governing State as one consolidated value.

Code	Territory	Governing State
AS	American Samoa	United States
AX	Åland Islands	Finland
BL	Saint Barthélemy	France
BV	Bouvet Island	Norway
CC	Cocos Islands	Australia
CK	Cook Islands	New Zealand
CX	Christmas Islands	Australia
GF	French Guiana	France
GP	Guadeloupe	France
GS	South Georgia & South Sandwich Islands	United Kingdom
GU	Guam	United States
HM	Heard & McDonald Islands	Australia
IO	British Indian Ocean Territory (comprises Chagos Archipelago)	United Kingdom
MC	Monaco	France
MF	Saint Martin (French part)	France
MP	Northern Mariana Islands	United States
MQ	Martinique	France
NF	Norfolk Island	Australia
NU	Niue	New Zealand

PM	Saint Pierre and Miquelon	France
PN	Pitcairn	United Kingdom
PR	Puerto Rico	United States
RE	Réunion	France
SH	Saint Helena, Ascension & Tristan da Cunha	United Kingdom
SJ	Svalbard & Jan Mayen	Norway
TK	Tokelau	New Zealand
UM	United States Minor Outlying Islands	United States
VI	US Virgin Islands	United States
YT	Mayotte	France

'Describe the main drivers for the *Firm's* flows by **value**, including high level commentary regarding the nature of customers' underlying activities; which markets (such as retail banking, commercial banking, collective investment schemes, private wealth management, mortgages, non-mortgage lending, trade finance); and which regions/countries (such as Europe, USA, Middle East, UK).'

Please provide a high-level explanation of the drivers for the *Firm's* financial flows **value** as a whole. The *Commission* does not expect numerical data/analysis of flows to be provided here; rather, commentary is expected from the *Firm* regarding what customer activities/markets predominantly drive its flows by value. It is however expected that the *Firm* understands enough about the activity of its customers, the products/services offered, and the regions in which it offers these products, together with sufficient reporting and understanding of its pattern of flows, to be able to provide commentary about its flow values.

This may include commentary about how its flow values are driven by specific types of customers that the *Firm* has, specific products/services it offers, the regions/jurisdictions that the *Firm* has customers from, or the types of financial services firms/sectors the *Firm* services.

'Describe the main drivers for the *Firm's* flows by **volume**, including high level commentary regarding the nature of customers' underlying activities; which markets (such as retail banking, commercial banking, collective investment schemes, private wealth management, mortgages, non-mortgage lending, trade finance); and which regions/countries (such as Europe, USA, Middle East, UK).'

Please provide a high-level explanation of the drivers for the *Firm's* financial flows **volume** as a whole. The *Commission* does not expect numerical data/analysis of flows to be provided here; rather, commentary is expected from the *Firm* regarding what customer activities/markets predominantly drive its flows by volume. It is however expected that the *Firm* understands enough about the activity of its customers, the products/services offered, and the regions in which it offers these products, together with sufficient reporting and understanding of its pattern of flows, to be able to provide commentary about its flow volumes.

This may include commentary about how its flow volumes are driven by specific types of customers that the *Firm* has, specific products/services it offers, the regions/jurisdictions that the *Firm* has customers from, or the types of financial services firms/sectors the *Firm* services.

'Have there been any significant internal/external events or changes to the *Firm* that would have caused a material change to the flow value or volume **overall** for the period compared to the previous periods?'

If yes, please provide a high-level explanation for any relevant changes to the *Firm's* flows overall for this *Reporting Period* compared to previous *Reporting Periods*.

Examples could include that the *Firm* has seen an increased level of private equity investment activity by its clients which has increased both the inflows and outflows by value; the *Firm* has launched a new product which has caused an increase in flows; or that macroeconomic factors such as interest rates, changes in the political landscape, or new legislation or technologies have impacted on the *Firm's* flows.

If the *Firm* typically observes changes in its flows patterns for specific quarters such as end of calendar/financial year activity causing a change in flows, please also provide details of this here.

'Have there been any significant internal/external events or changes to the Firm that would have caused a material change to the flow value or volume to a **specific country** for the period compared to the previous periods?'

If yes, please provide a high-level explanation for any relevant changes to the *Firm's* flows with a **specific country** for this *Reporting Period* compared to previous *Reporting Periods*.

Examples could include that the *Firm* has acquired a new book of business from another *Firm* which had customers from specific countries/regions; or that the *Firm* has onboarded a significant new institutional customer which has a focus on investment activity in specific countries/regions.

'How does the *Firm* monitor flows to/from countries/regions which present a higher risk of ML, TF and PF?'

Please provide a high-level explanation of how the *Firm* monitors flows with countries/regions which present a higher risk of *ML / TF / PF* including how this differs from monitoring of flows with countries/regions which do not present a higher risk of *ML / TF / PF*.

'Attach a list detailing those countries that the Firm considers to present a higher risk of ML / TF / PF in respect of financial flows'

Where possible, please provide the attachment in an Excel format clearly showing if the country is considered to present a higher risk of *ML*, *TF* and/or *PF*.

'Please provide any other relevant information for the Commission regarding this submission'

Please use this field to provide any further information you feel is pertinent to the subject of the *Return* which has not been covered by any of the questions previously asked.

Declaration

Once the *Firm* is satisfied that the *Return* has been fully completed, the user should select the 'I agree to the above' field, provide their name and click 'Submit'.

If the form has been successfully submitted a pop-up will appear confirming so and a 'Thank You' tab will appear on the form. The date and time of submission is displayed at the top of the page.