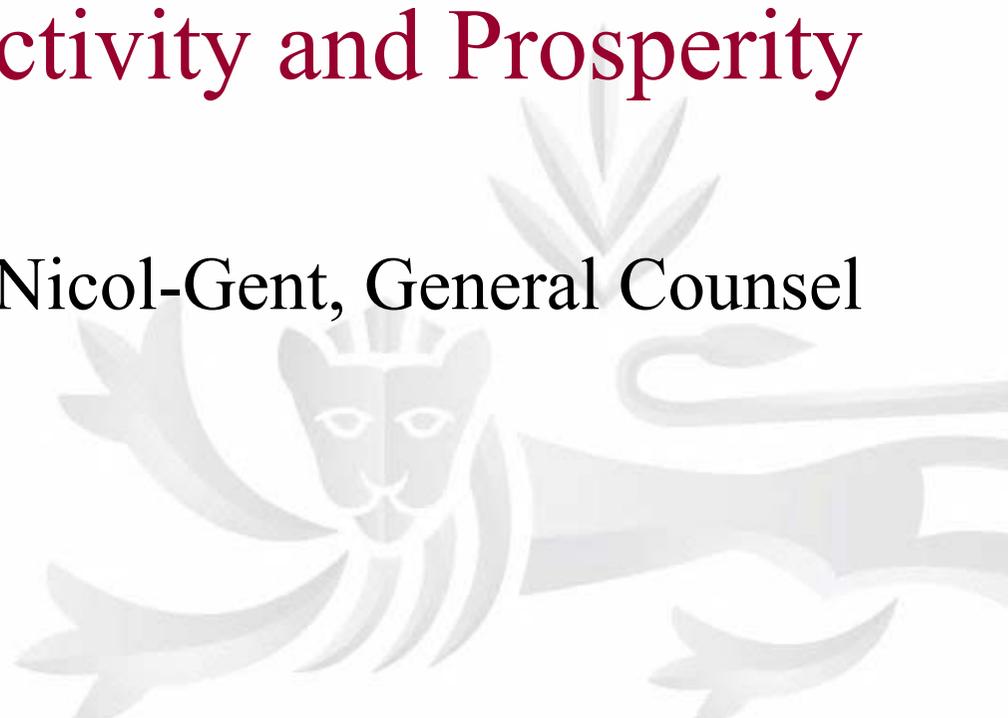




Guernsey Financial
Services Commission

Productivity and Prosperity

Philip Nicol-Gent, General Counsel



Revision of Laws

- Aims:
 - Create efficiencies for Industry and the Commission
 - Future-proof
 - Update to meet International Standards
 - MiFID

Global regulatory picture: mixed messages in 2015?

- Continuing regulatory aftermath of 2008
 - Basel III
 - IAIS International Capital Standards
 - EU MIFID/EMIR
- Signs of a 2015 kick back and moves to be supportive of growth?
 - Challenges to US Dodd-Frank
 - New ‘London Settlement’
 - EU Capital Markets Union review of regulation

Global Regulation's impact on productivity & prosperity

- Regulation sets terms of market access
 - Regional
 - Vickers/Liikanen
 - EU AIFMD, MIFID, EMIR etc
- Regulation becomes a key component of competitiveness
 - Global AML & prudential
 - FATF, FSB, IAIS, IOSCO etc
- Regulation can support innovation and growth
 - Support for FinTech, Project Innovate

International: Guernsey Response

- Market access
 - Domestic policy response
 - Basel III Capital Standards
 - Investor Protection (Designated Countries and Territories)(Amendment) (AIFMD) Regulations, 2015
 - AML Handbook
 - Co-operation
 - Seven new MoUs: Cayman, Denmark, Gibraltar, Ireland, Luxembourg, Portugal & South Africa
 - Engagement
 - Responded to consultations of European Commission, European Banking Authority, FATF and Her Majesty's Treasury
- Competiveness
 - AIFMD ESMA / European Commission lobbying
 - GIFCS Fiduciary Rules as Global Standard

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