



Guernsey Financial
Services Commission

The Commission's Approach to Innovations

Gillian Browning, Director of Fiduciary Supervision Policy & Innovations

Emma Bailey, Director of Investment Supervision & Policy

Jeremy Quick, Director of Banking and Insurance Supervision & Policy

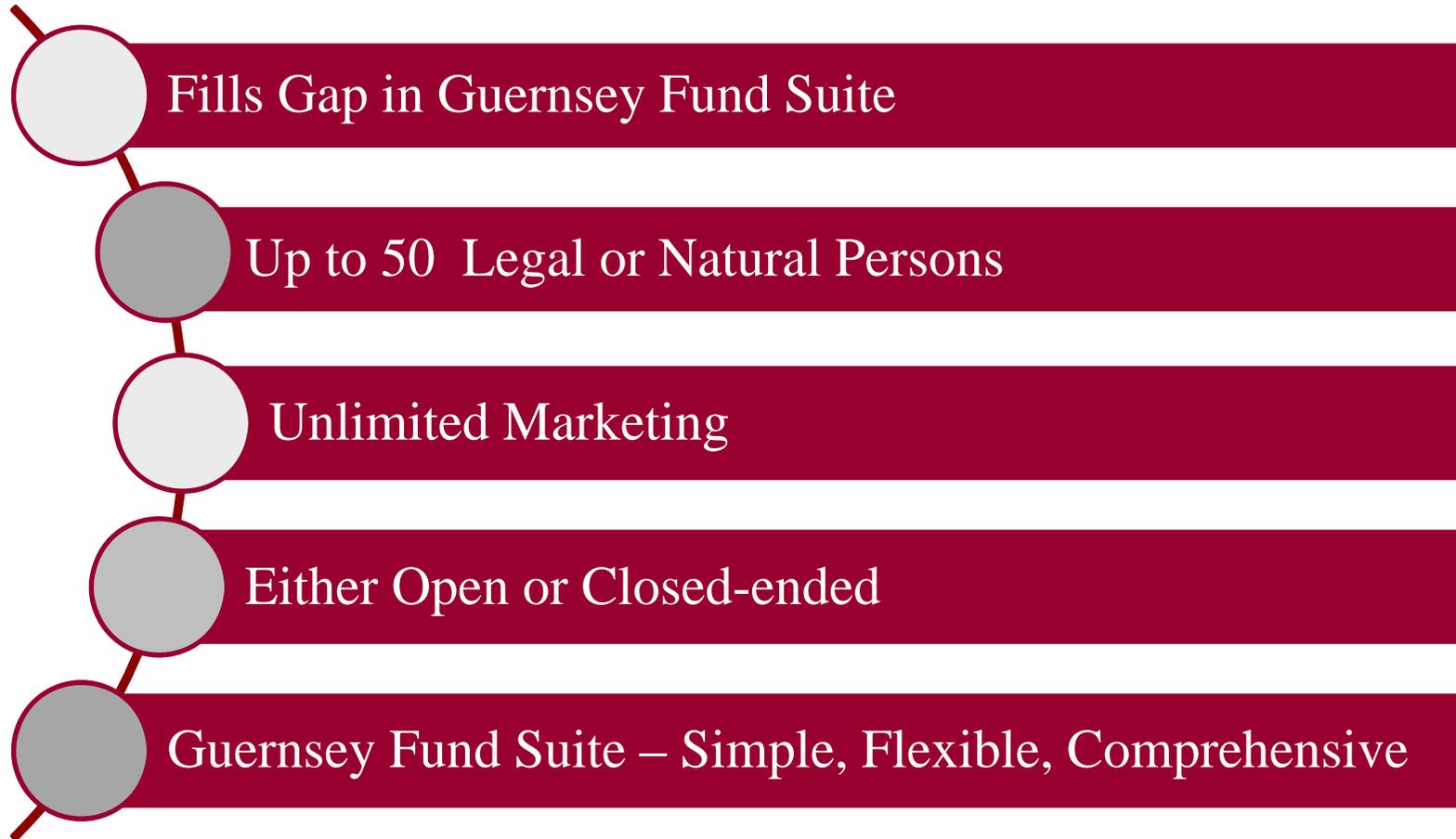
Fiona Crocker, Director of Financial Crime Supervision & Policy

Philip Nicol-Gent, General Counsel

Investments – Manager Led Products

- Conception to Launch in 3 ½ months
- Proportionate risk-based level of regulation
- Regulation on AIFM only avoids duplication
- AIFM warranties
- 1 business day turnaround on other licensees in structure
- 1 business day turnaround on Collective Investment Schemes
- Either Open or Closed-Ended Collective Investment Schemes

Investments – Private Investment Fund



Innovation

Banking

- *Regulation (Basel III, ring-fencing, resolution)*
- *Retail (e.g. peer to peer)*
- *Lending (Credit paper)*

Insurance Intermediaries

- *On-line delivery*

Insurance

- *Risk-based Solvency*
- *Multi-owned PCC cells*
- *ILS paper*
- *Longevity in ICCs*

Pensions

- *Current paper*



Innovation & the Commission

Where Financial Innovation Meets Cooperation



**Protected or Incorporated
Cell Companies**



**Manager Led Product
Private Investment Fund**



**GFSC RECOGNISES USE OF TECHNOLOGY IN DUE
DILIGENCE PROCESS**

CROWDFUNDING



Revision of Laws

BLOCKCHAIN TECHNOLOGY

"Innovation requires constant nurturing if the Bailiwick is to prosper"

William Mason, Director General, Guernsey Financial Services Commission ("the Commission")