



Guernsey Financial  
Services Commission

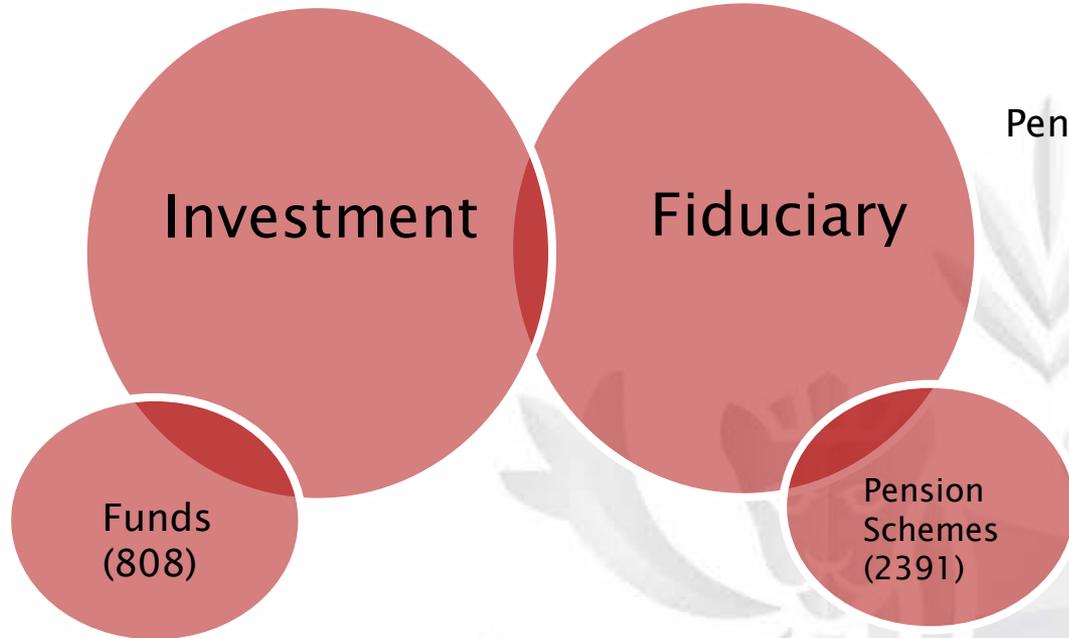
# Investment, Fiduciary and Pension Division (“IFPD”)

Regulatory RoundUp  
Gillian Browning, Director

# IFPD Universe

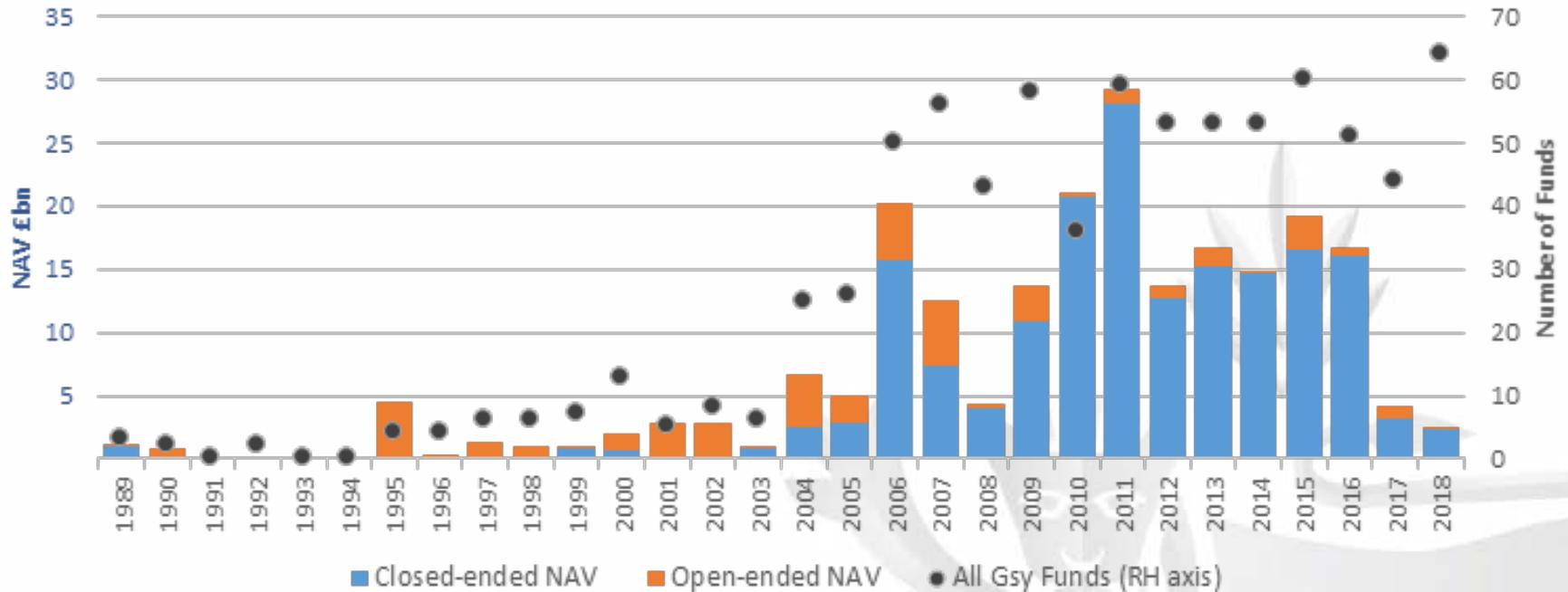
Asset Managers (581)  
Designated  
Administrators (62)  
Custodians (8)  
Investment  
Intermediaries +  
Advisors (15)  
Registrars (3)  
Stock Exchange (1)

Lead Fiduciary Licensees  
(150)  
Joint Fiduciary Licensees  
(563)  
Personal Fiduciary  
Licensees (42)  
Pension Providers (110)

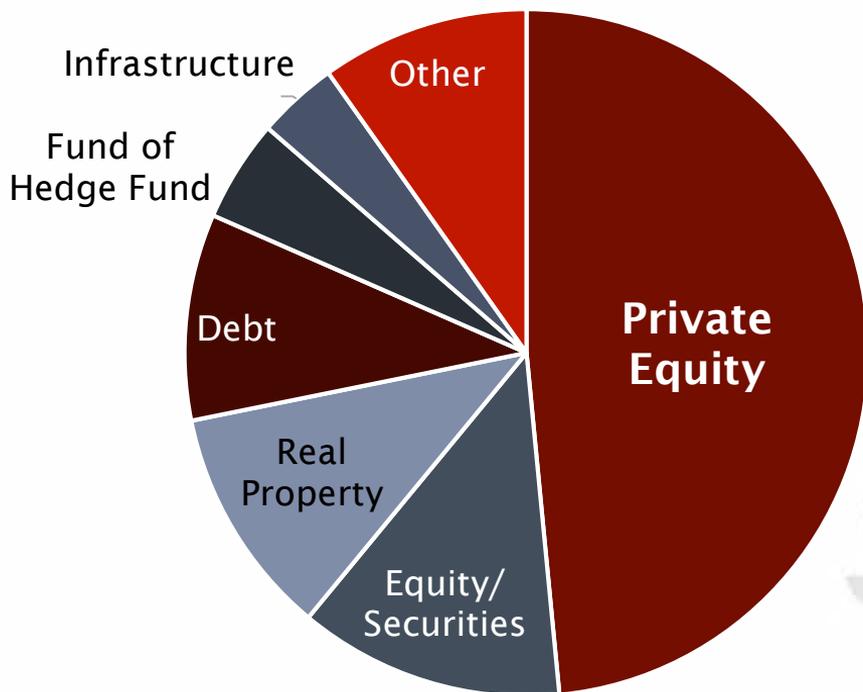


# Funds – Today

Existing Funds as at 31/12/18 by Year of Auth./Reg.



# Funds – Tomorrow



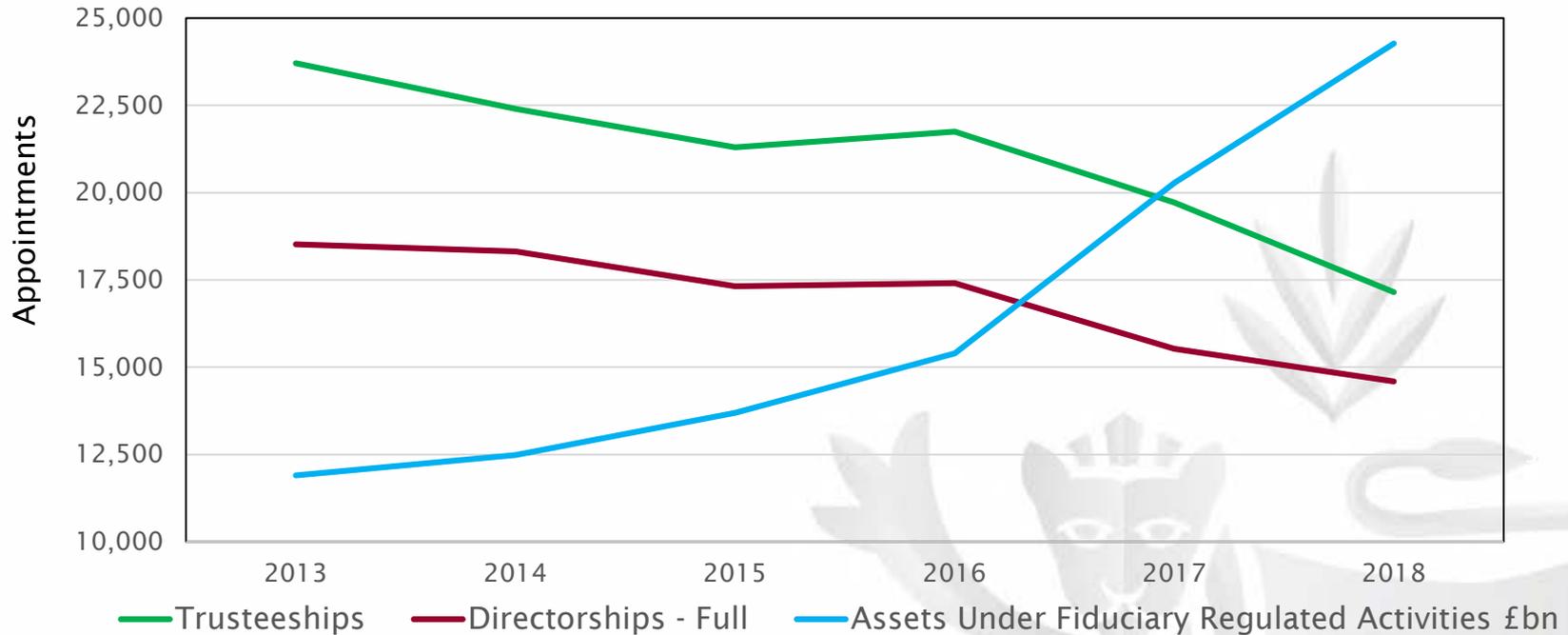
## NAV of Guernsey Funds by currency:

- 20% Pound Sterling
- 37% Euro
- 40% US Dollar

## Gearing of Guernsey Funds:

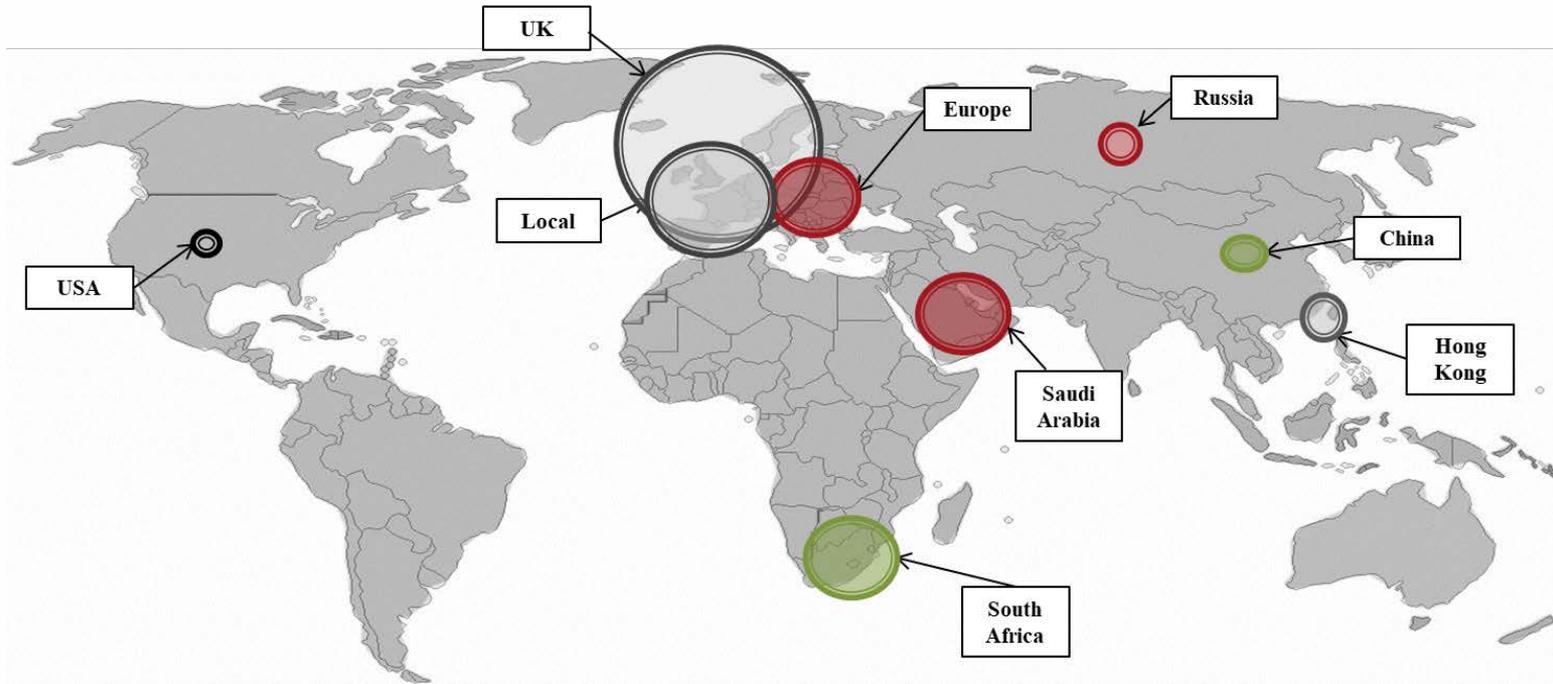
- 88% have < 25% gearing
- Two-thirds have 0-5%

# Fiduciary – Today



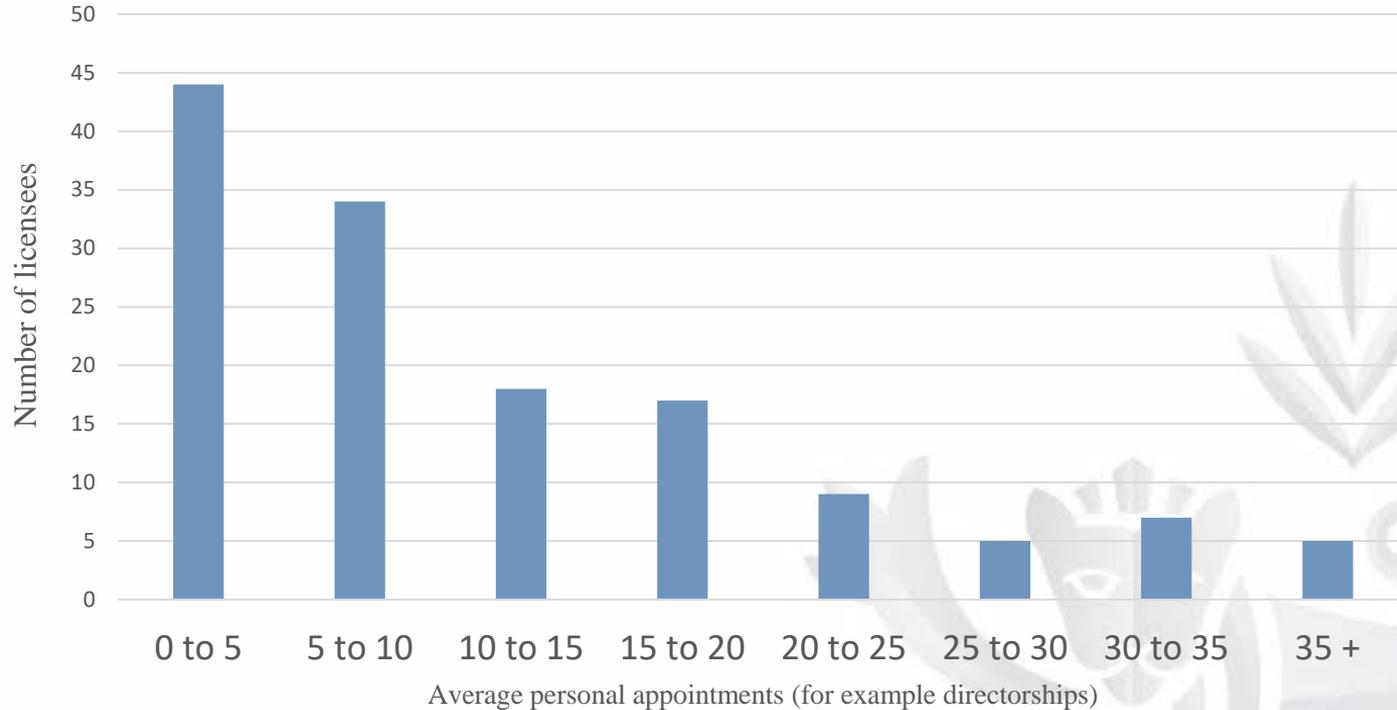
# Fiduciary – Tomorrow

Originating geographical location of licensees' new business

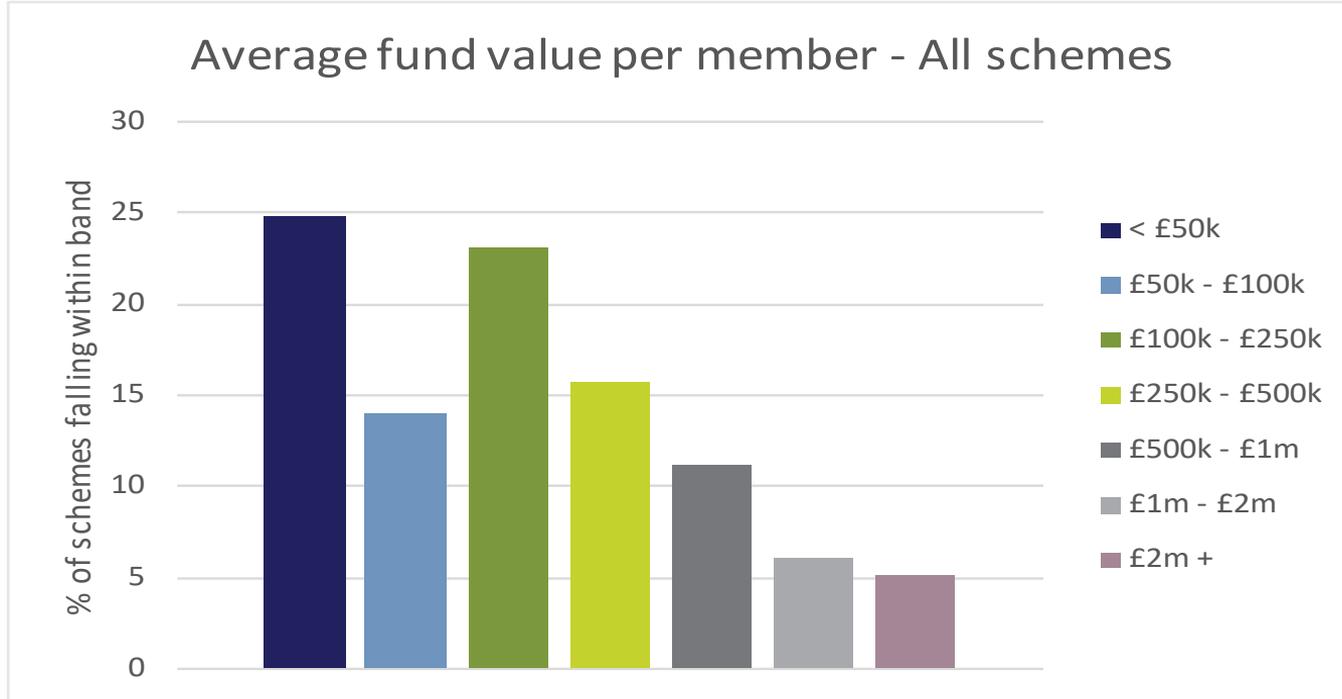


# Fiduciary – Appointments

Average personal appointments per staff headcount



# Pension – Progress





Guernsey Financial  
Services Commission

# Investment, Fiduciary and Pension Division

Martin McHugh, Deputy Director

# Functions of the Commission

- Effective supervision of finance business
- Confidence, safety, soundness and integrity in the Bailiwick's financial services sector
- Public interest
- Protect public against financial loss
- Reputation of the Bailiwick as a financial centre

# IFPD Policy Projects

Policy	Meeting International Standards	International Financial Centre Reputation	Remedying Deficiencies
<b>Progressing</b>			
Hybrid ILS/Fund		√	
Fiduciary Handbook	√		√
Pension Rules	√		√
PTC/Family Office Guidance		√	
<b>Exploring</b>			
MLP II / Fund Product		√	
Sustainable Investment		√	
<b>Planned</b>			
Revision of Laws - Policy	√		√
Registered CIS Rules	√		√
Prospectus Rules	√		√
Exchange Rules	√		√

# Policy Process

- Initial Drafting
- Internal Review and Governance
- Industry Consultation
- Response Review and Final Drafting
- Final Internal Review and Governance
- Final Policy