

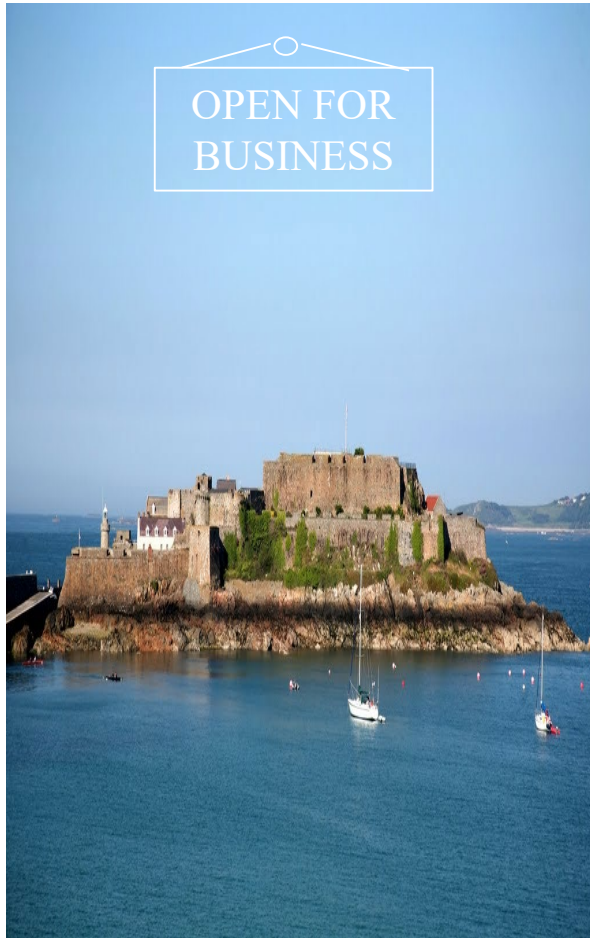
How Regulation Can Help our Recovery

Presentation to the CISI Guernsey Branch

William Mason, Director General

13th October 2020

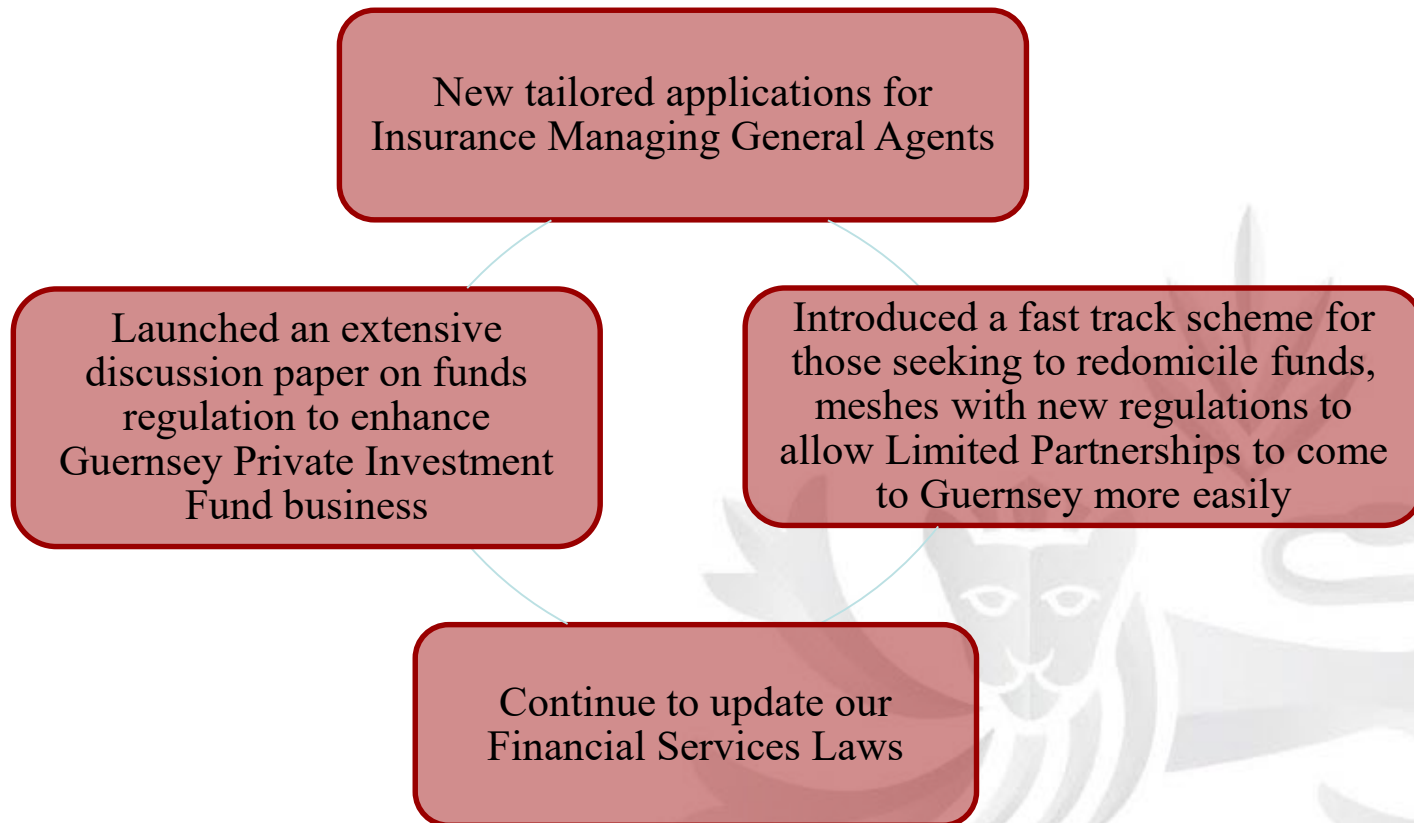
How we dealt with the lockdown



- In the early stages of lockdown we prioritised monitoring for any signs of a developing financial crisis
- With 90% of staff home working we were able to effectively function and continue many regulatory activities
- Our Authorisations Division remained on duty and continued to process a healthy level of new business
- We extended numerous reporting deadlines to allow firms to concentrate on servicing their clients
- The vast majority of firms do the right thing, we didn't need to be putting further pressure on them

How we are aiming to help the Recovery

Proactive in a number of visible initiatives to develop good quality business



Sustainability Work

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- Refining our Guernsey Green Fund
 - Consulting on changing our insurance capital rules
 - Enhancing our work as part of the UN Sustainable Insurance Forum and the Network for Greening the Financial System
 - Guarding against Greenwashing
 - Putting our own house in order – Forests and Pensions

What we have learnt from the lockdown and How we aim to improve

- Zoom and Webex have their limitations
- The results of ad hoc prudentially focused thematic work gave us greater insight into the stresses and strains firms were facing
- Enhancing our PRISM system and pivoting to more thematic work
- Better data gathering and processing allowing better targeting of financial crime



Enforcement

- Our enforcement division continued with its investigations during the lockdown
- As worldwide economies deal with Covid protection measures and become more burdened with debt, countries are likely to be even less tolerant of money laundering than before
- Moneyval is visiting in 2023
- We believe in maintaining high ethical standards for the good of us all and will continue to be vigilant despite the pressures Covid has put upon us

Moneyval Report 2016

“Competent authorities and financial institutions are highly competent, knowledgeable and aware of their obligations.”



The Commission – In Conclusion

- Improving rules which can be safely improved
- Innovating for a Sustainable Future
- Better internal processes post lockdown
- Keeping Investors and Customers safer
- Combatting malefactors effectively
- Working with others to build prosperity