



Guernsey Financial
Services Commission

Authorisations

Katherine Jane, Chief Risk Officer

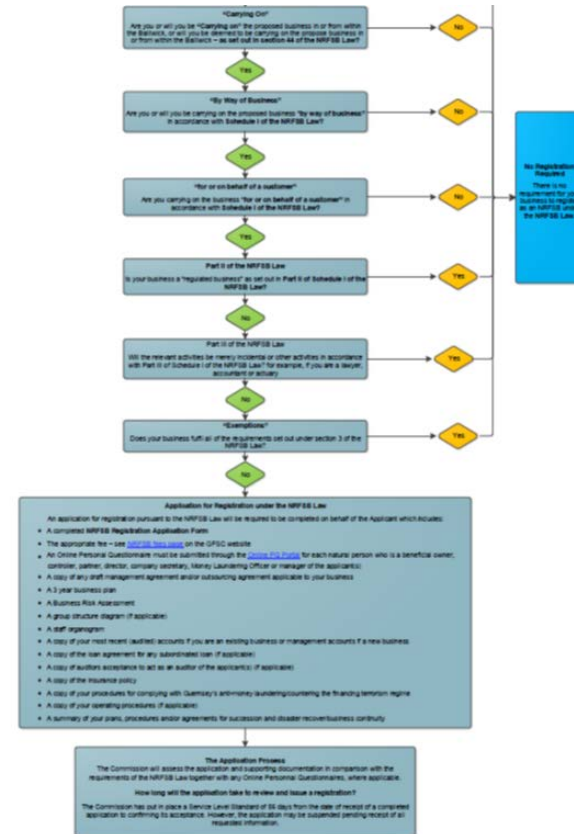
Alison Gavey, Deputy Director of Authorisations



Authorisations

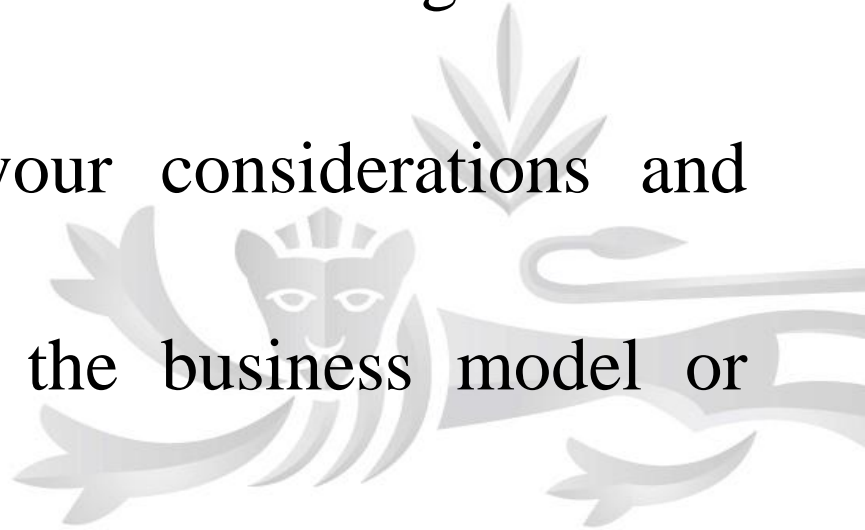
- We are looking for high quality applications;
- Which we will assess in a fair and evidence based manner;
- It is a key opportunity to ensure individuals involved with financial services in Guernsey are fit and proper;
- It is a risk based process, where an application is more complex or dealing with assets with a higher risk profile we will look for systems and controls to mitigate these risks;
- We welcome meetings or discussions on more innovative proposals.

Decision tree for Non-Regulated Financial Services Businesses (“NRFSB”)

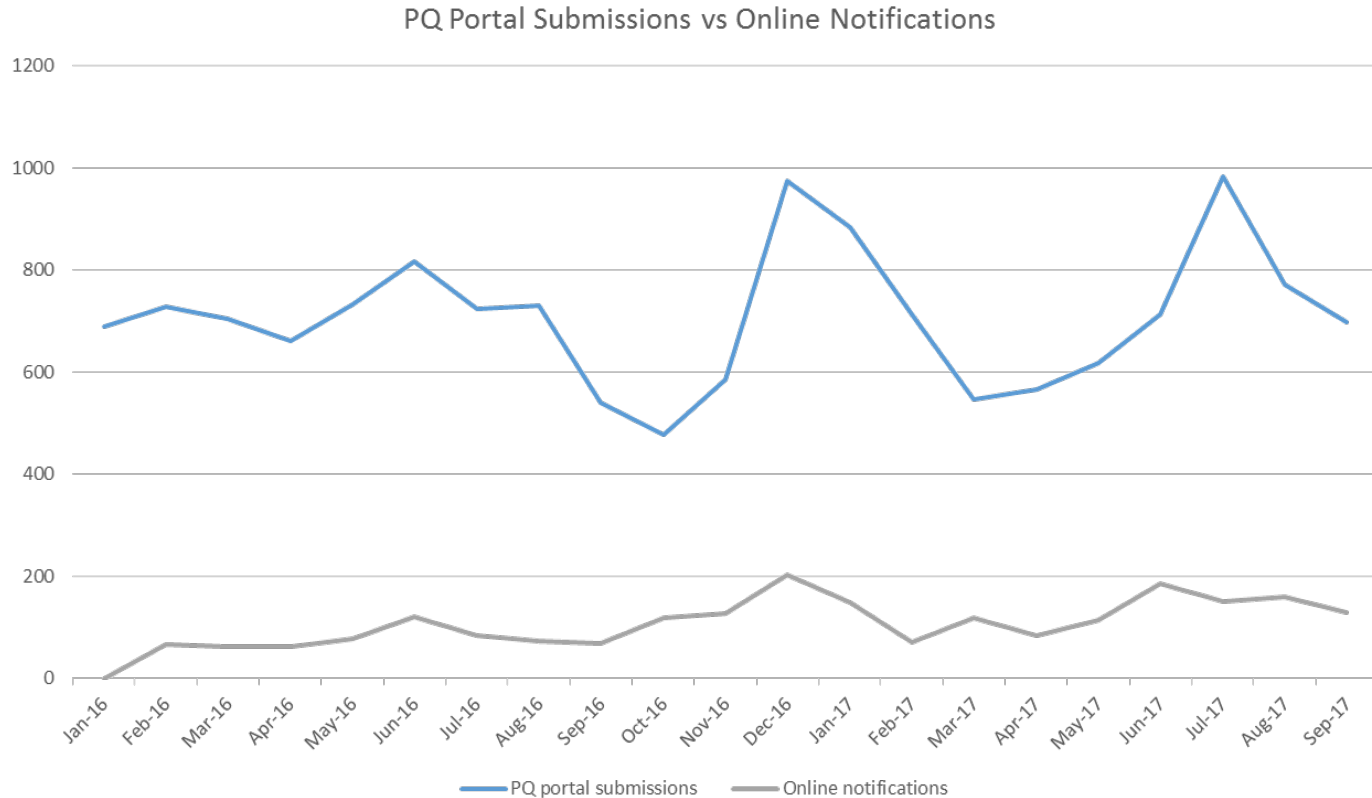


Useful Steps

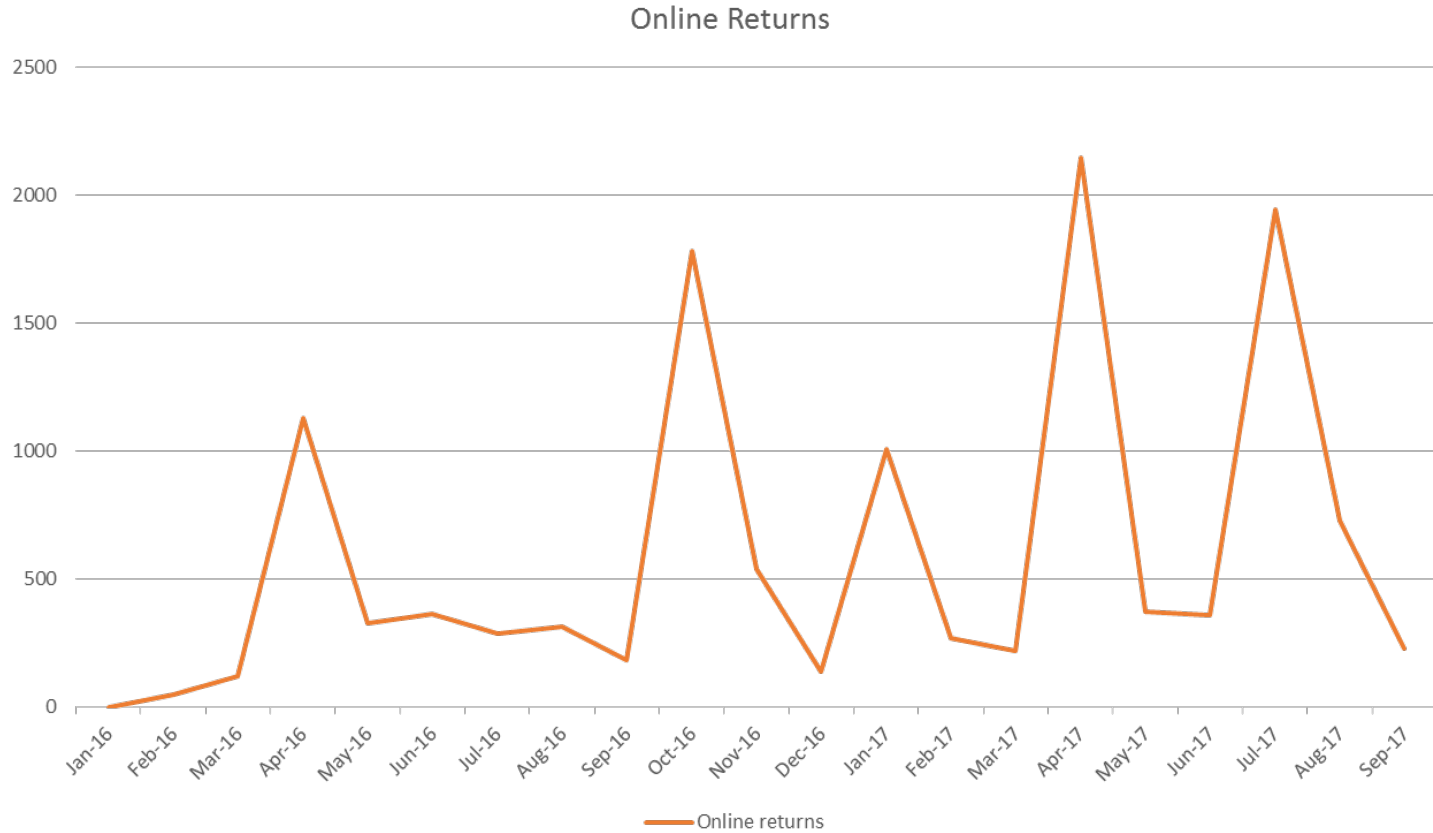
1. Gather all available information and guidance material; **identify precisely what you plan to do;**
2. **Engage** with industry contacts and/or get advice from specialists;
3. **Document and record** your considerations and decision making process;
4. **Regularly reassess** when the business model or regulatory regime changes.



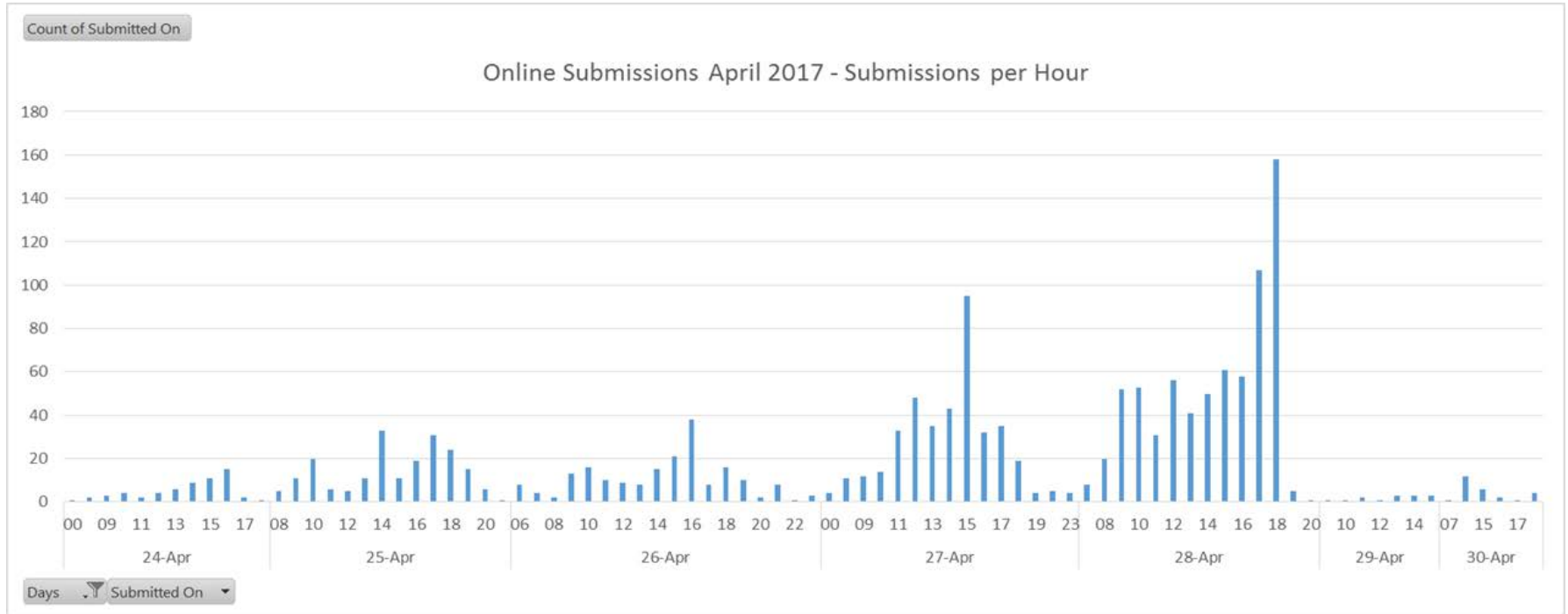
PQ Portal Submissions and Notifications



Online Returns



Online Submissions per hour



Be prepared!

- **Submit early** if possible;
- Ensure you have completed an **Online Services Agreement**;
- Set up the **right users**;
- Have **multiple Super Users**;
- Ensure your password is memorable and safe;
- Check the **FAQ's** on our website.



Business Risk Assessments

- A **financial crime risk assessment** for the business as a whole
- **Alignment** between the business model and Business Risk Assessment;
- Include a **financial crime risk appetite statement** tailored for the proposed business;
- It **must cover** the money laundering and financing of terrorism risks of the business separately;
- Consideration should be given to the firm's **overall risk exposure**;
- It must be **reviewed, approved and signed** off by the Board.

Email; authorisations@gfsc.gg

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