



Guernsey Financial
Services Commission

Drs Cees Schrauwers

Chairman

Brexit, Innovation and International Standards

Don't stop thinking about tomorrow
Don't stop, it'll soon be here
It'll be even better than before
Yesterday's gone, yesterday's gone.



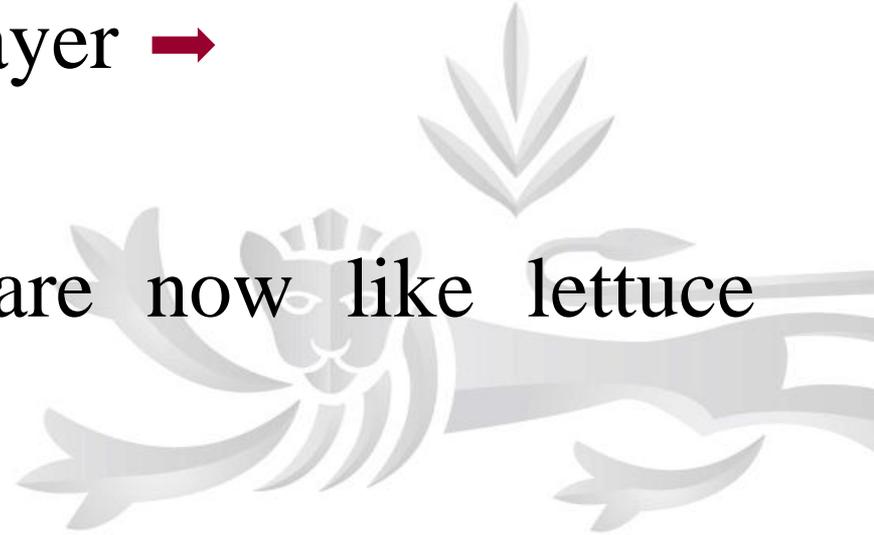
My topics today

- Growing the Economy
 - One cannot shrink to greatness
- The Role of the Commission
- Governance of Regulated Companies



Relentless movement

- Shipbuilding Scotland → Japan and back, but not to Scotland
- Mini discs → MP3 → iPlayer →
- Newspapers
- Products and services are now like lettuce ‘perishable goods’





Don't confuse

- Enabler
- Genuine competitive advantage
 - Rule of Law
 - Stable and safe environment
 - Cluster of specialist financial institutions
 - Time zone



The Commission and International Standards

- Protecting policyholders and investors
- Enabling fair competition
- Being recognised by the world as a well regulated place good to do business



If not at the table, we are likely to be on the menu

William The Younger



Being seen to be well regulated by now is a competitive advantage



You can always come and talk to me with
your observations



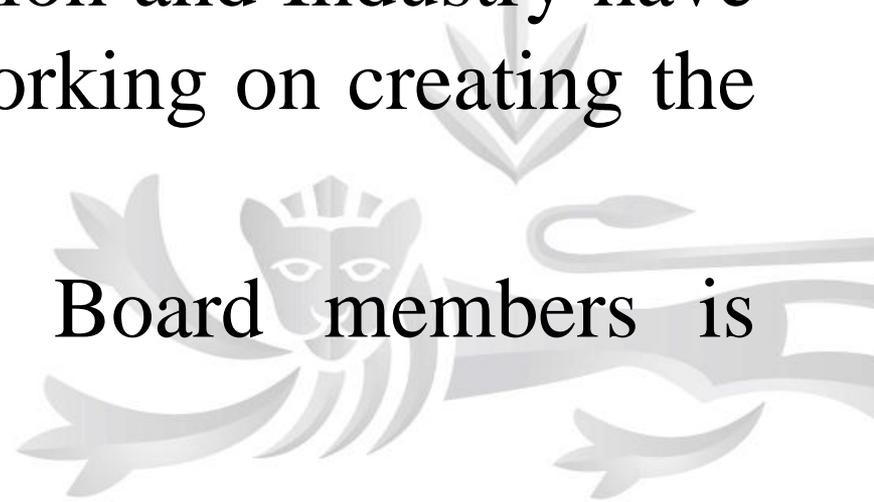
Ceterum censeo Carthagenum esse delendum

Cato The Elder



In summary

- Being Rapid follower is likely to be the best strategy
- The States, the Commission and Industry have the obligation and are working on creating the right environment
- Your role as effective Board members is paramount



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