

Guernsey Financial Services Commission

Authorisations and Innovation Division Emma Bailey, Director Caroline Bradley, Deputy Director

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Authorisations & Innovation Division How can we help? By you helping us.

- Must haves
- Nice to haves
- Tips / FAQs

Smoothing the application process What makes a good application?

- Complete
- All Online Personal Questionnaires (OPQ) and Online Appointments (OA) submitted
- Fee paid
- Accurate, e.g. legal entity names are correct
- Business Risk Assessment (BRA)

Suitability

Consider the Minimum Criteria for Licensing

- Not simply about criminal convictions or regulatory sanctions
 - Consider wider business conduct matters
 - Adverse comments from liquidators
 - Adverse comments from court judgements
 - History of dissolving companies
 - Complex web of companies Copyright of Guernsey Financial Services Commission

Adverse Due Diligence

Information may not be in the public domain

- We will seek explanation/elaboration
- Please use the opportunity for reflection
- Application Review Panel (ARP)
- We may invite you to withdraw application

The Review and Decision Process

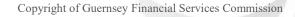
- Applications dealt with in order of receipt
- First review
- Due Diligence
- Review Complete
- Four Eyes Review
- Approval or further queries may lead to ARP

Communication

- Please avoid chaser emails if possible
- Tight deadline? highlight when submitting
- Complex application request a meeting
- Contact options
 - <u>Authorisations@gfsc.gg</u>
 - <u>Support@gfsc.gg</u>
 - <u>https://egress.gfsc.gg</u> to <u>Authorisations@gfsc.gg</u>

Authorisations & Innovation Division Hopefully that has helped.

• Why?



Authorisations & Innovation Division Most helpful questions always start with Why?

- Why ...
 - Guernsey?
 - this [PCC/ICC/LP/Trust]structure?
 - us?
 - now?
 - But don't forget What, Who, Where and How?

Authorisations & Innovation Division Hopefully that has helped.

- Why?
- Overall picture
 - All key players, multiple fees
 - Does it make sense?
- "Ask, Listen, Review, Repeat, then Submit"

Authorisations & Innovation Division Service Level Standards - Performance Statistics

- Accountability Published on the website
- Q4 2020:
 - 15 Standards measured 90% target rate
 - 11 Standards met 90% target turnaround
 - 8/11 Standards achieved 100% target turnaround