



Guernsey Financial
Services Commission

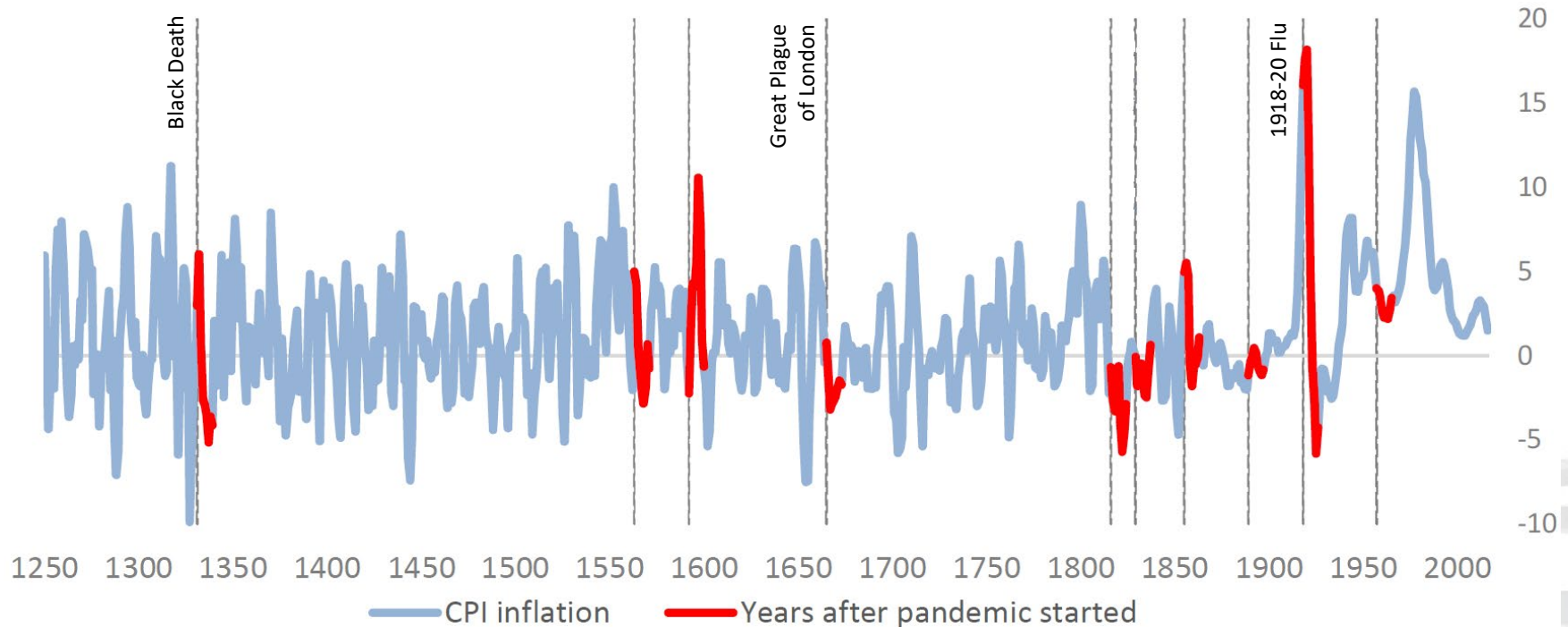
Risk and Operations

Katherine Jane, Director
Conor Osborough, Deputy Director

Unprecedented?

Annual UK CPI inflation, 5 year rolling averages, per cent

Source: Silvana Tenreiro (2020) 'Covid-19 and the economy: what are the lessons so far?'



Are the Risks really that different?

Pre-Pandemic

1. Weak demand in the UK
2. Rising geopolitical risks worldwide
3. Effects of Brexit
4. Greater protectionism in the US leading to an escalation in trade wars
5. Poor productivity/weak competitiveness in the UK economy

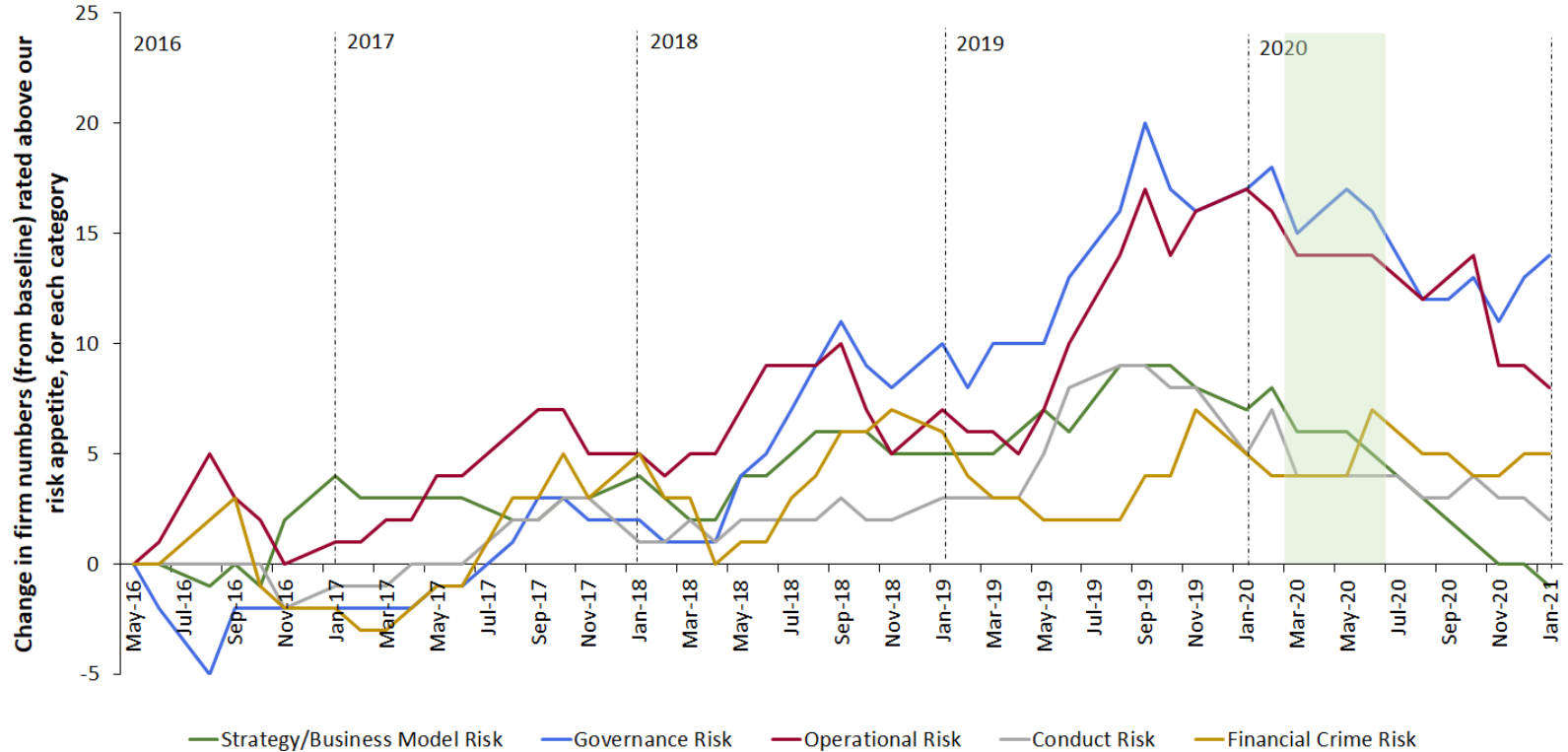
Source: Deloitte (2019) 'The Deloitte CFO Survey Q4 2019'

Now

1. Effects of the COVID-19 pandemic
2. Rising geopolitical risks worldwide
3. Effects of Brexit
4. Greater protectionism in the US leading to an escalation in trade wars
5. Poor productivity/weak competitiveness in the UK economy

Source: Deloitte (2020) 'The Deloitte CFO Survey Q3 2020'

Risk Category Trends



Application Volumes

Total application and one-off fees by volume and type (2015 to 2020)



What next?

Top Risks

by impact

- | | | | |
|---|-----------------------------|----|-----------------------------|
| 1 | Infectious diseases | 6 | Human environmental damage |
| 2 | Climate action failure | 7 | Livelihood crises |
| 3 | Weapons of mass destruction | 8 | Extreme weather |
| 4 | Biodiversity loss | 9 | Debt crises |
| 5 | Natural resource crises | 10 | IT infrastructure breakdown |

Risk categories

- ◆ Economic
- ◆ Environmental
- ◆ Geopolitical
- ◆ Societal
- ◆ Technological

Source: World Economic Forum (2021) 'The Global Risks Report 2021'

Supervisory data

The screenshot shows a web browser window displaying the login page for the Guernsey Financial Services Commission's Online Submissions Portal. The browser's address bar shows the URL: `https://auth.gfsc.gg/Account/Login?ReturnUrl=%2Fconnect%2Fauthorize%2Fcallback%3Fclient_id%3Dangular-os-client%26redirect_uri%3Dhttps%253A%252F%252Fsubmit.gfsc.gg%252Fauth-callb...`. The browser's tab is labeled 'GFSC'. The browser's address bar also shows several bookmarks: 'GFSC Shortcuts', 'Map of Guernsey', 'Intranet', 'PRISM', 'BBC - Home', 'VPN', 'Welcome to the Gu...', 'Cryoserver', 'CRM', 'Prism', 'PQ Portal', 'Email IT Helpdesk', 'Quickbooks', and 'IAIS'. The browser's address bar also shows a search bar and a user profile icon.

The page header features the Guernsey Financial Services Commission logo and the text 'Guernsey Financial Services Commission'. A dark red navigation bar contains the links 'Register' and 'Sign In'.

Online Submissions Portal

Email Address

Password

Remember my email address

[Sign In](#) [Forgot your password?](#)

If you don't have an account you can [Register here](#)

Welcome to the Online Submissions Portal ?

This Portal allows licensees and individuals to submit the most common applications, notifications and returns to the Commission electronically.

If you are an officer or authorised representative of an entity that is currently licensed by or registered with the Commission and will be making notifications or submissions on behalf of the entity, please register via the link on this page.

To find out more about the Online Portal please see our [frequently asked questions](#) section.

If you have any comments or ideas that you think may improve this service, please email the Commission at feedback@gfsc.gg.

Disclaimer [Privacy policy](#) [Cookies](#) [Terms and conditions](#)

E : support@gfsc.gg
T : +44 1481 712706 / 712801
©2021 Guernsey Financial Services Commission

Guernsey Financial Services Commission

17:54
30/03/2021

SupTech (Supervisory Technology)

COMPASS

- Utilises machine learning to identify higher risk funds based on information and takes into account key supervisory judgements.



compass

SupTech (Supervisory Technology)

COMET

- Enables trend analysis of data within our banking returns with respect to concentration risk and the prediction of future movements.



comet