

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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PRESS RELEASE

GIFCS: ADDITIONAL MEMBER COMMITS TO MULTI-LATERAL MEMORANDUM OF UNDERSTANDING

GIFCS¹ has in place a Multi-Lateral Memorandum of Understanding (MMOU) to assist members in its work in supervising trust and company service providers, under the rigours of the Standard² adopted by GIFCS for this sector.

Vanuatu has now agreed with the MMOU and indicated its commitment to its terms. This brings the number of GIFCS members who have signed the MMOU to fourteen³.

23 May 2017

Notes for Editors

The GIFCS is a long-established group of financial services supervisors with a core interest of promoting the adoption of international regulatory standards especially in the banking, fiduciary, securities and AML/CFT arena.

The GIFCS was established in 1980. Today its present membership accounts for a market share of approaching 10% of global international banking assets. The Group, which meets formally twice a year, has become a very positive contributor to promoting compliance among its membership with the Basel Core Principles, the IOSCO principles of securities regulation and the FATF Recommendations on AML/CFT.

As a result the GIFCS has also become recognised as the leading authority on the regulation of trust and company service providers, the interface of these intermediaries with AML/CFT standards, and on the principle of identifying beneficial owners behind trust and company structures. It has issued an international Standard for the regulation of this sector, where co-operation is underpinned by a Multi-lateral Memorandum of Understanding agreed between members. This Standard is being brought into proactive effect through a peer assessment process.

The Group is continually expanding and includes a number of regular observers as part of its gatherings.

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¹ See www.gifcs.org

² See <http://www.gifcs.org/images/GIFCSStandardonTCSPs.pdf>

³ Antigua & Barbuda, Aruba, Bermuda, BVI, Cayman Islands, Cook Islands, Curacao & Sint Maarten, Gibraltar, Guernsey, Isle of Man, Jersey, Labuan, Turks & Caicos Islands and Vanuatu.