

# GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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## GIFCS PLENARY PRESS RELEASE

### GIFCS MEETS IN LONDON: FORMAL AGREEMENT REACHED ON MULTILATERAL MEMORANDUM OF UNDERSTANDING

The Group of International Finance Centre Supervisors (GIFCS) held its Plenary meeting in London on 25 & 26 April 2017<sup>1</sup>, in conjunction with the Commonwealth Secretariat.

The Plenary meeting addressed a number of key topics in today's regulatory environment, including:

- Prospects for the Global Economy
- GIFCS Standard (the GIFCS Standard) on the Regulation of Trust and Company Service Providers (TCSPs)<sup>2</sup>
- Corporate governance and evolving standards
- Disqualification of directors
- UK developments with AML/CFT
- Mis-selling of investments
- Key challenges with AML/CFT investigations
- Senior Managers Regime as implemented by the Prudential Regulation Authority
- IOSCO's current priorities and work plan, and the effects of global changes on securities regulation
- Update on international regulatory strategy
- Effective enforcement as part of a regulatory function
- Fintech

At the meeting the final text of a Multi-lateral Memorandum of Understanding<sup>3</sup> (MMOU) was agreed. Thirteen member regulatory organisations formally committed to the MMOU

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<sup>1</sup> GIFCS members are Antigua & Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cook Islands, Curacao and Sint Maarten, Gibraltar, Guernsey, Isle of Man, Jersey, Labuan, Macao SAR, Panama, Samoa, Turks & Caicos Islands and Vanuatu. Regulators from Anguilla, Jamaica, Liechtenstein, Nevis, and Qatar joined the meeting as observers. The Bank of England, Barclays Bank, Commonwealth Secretariat, Deloitte, Egmont Group, Financial Times, HM Treasury, The Insolvency Service, Institute of Chartered Secretaries and Administrators and IOSCO also attended as speakers.

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

<sup>3</sup> See [http://www.gifcs.org/images/GIFCS\\_MMOU.pdf](http://www.gifcs.org/images/GIFCS_MMOU.pdf)

and a further five members are working towards full signatory status within the next three years. The MMOU provides the basis for liaison and exchange of information between GIFCS members in connection with the supervision of TCSP groups.

As previously announced, peer group assessments of members' compliance with the GIFCS Standard on TCSP regulation are now commencing. In due course a report on each assessment will be published.

On the day before the Plenary the GIFCS held its first supervisory college in relation to a TCSP group, as part of the implementation of the GIFCS Standard. Six regulatory authorities participated in the college meeting, which was co-chaired by the British Virgin Islands Financial Services Commission and the Guernsey Financial Services Commission. The college facilitated the review of supervisory considerations impacting on the TCSP group concerned, and for future cases will enable some co-ordination of approaches where appropriate. GIFCS member jurisdictions participating in this college were the Bahamas, British Virgin Islands, Cayman Islands, Curaçao & Sint Maarten, Guernsey and Jersey.

On the day after the Plenary meeting the GIFCS held a one-day workshop on TCSP supervision, with specific reference to compliance with the GIFCS Standard.

GIFCS' next Plenary meeting will be held in Bermuda on 8 November. This will be preceded on 7 November by a Financial Stability Institute Seminar for GIFCS members on 'Fintech and Supervisory Approaches for dealing with cyber-risk'.

The GIFCS brings together supervisors from smaller financial centres around the world, with a key aim of encouraging and assisting the implementation of international standards of regulation. Please see [www.gifcs.org](http://www.gifcs.org) for further information.

## **16 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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