

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

c/o P.O. BOX 58, FINCH HILL HOUSE, BUCKS ROAD, DOUGLAS
ISLE OF MAN IM99 1DT

TELEPHONE: +447403610895

E-MAIL: john.aspden@gifcs.org WEB: www.gifcs.org

PRESS RELEASE

GIFCS MEETS IN LONDON: IMPLEMENTATION OF TCSP STANDARD WELL UNDER WAY

The Group of International Finance Centre Supervisors (GIFCS) held its Plenary meeting in London on 1 and 2 May¹, 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 and financial markets
- Sovereign, bank and corporate ratings
- A professional investor's perspective on bank financial soundness
- FATF's current priorities with AML/CFT
- AML/CFT challenges with money service businesses and professional services
- Implementation of the GIFCS Standard for the regulation of trust and corporate service providers
- New AML/CFT supervisory regime in Liechtenstein
- Crypto and FinTech developments
- Regulation of crypto currencies

Peer group evaluations of members' compliance with the GIFCS Standard are underway, and the Plenary received a report on the first evaluation which is shortly to be completed. In due course a report on each evaluation will be published.

¹ GIFCS members are Antigua & Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cook Islands, Curacao & Sint Maarten, Gibraltar, Guernsey, Isle of Man, Jersey, Labuan, Macao SAR, Mauritius, Panama, Qatar, Samoa, Turks & Caicos Islands and Vanuatu. Regulators from Anguilla and Liechtenstein joined the meeting as observers. Barclays Capital, Financial Action Task Force, Financial Times, HM Treasury, Lloyds Banking Group, Moody's, and the Royal United Services Institute for Defense and Security Studies attended as speakers.

At the meeting two additional members (Bahamas and Barbados) signed the GIFCS Multilateral Memorandum of Understanding (MMOU). The MMOU provides the basis for liaison and exchange of information between GIFCS members when conducting supervision of trust and company service providers. Two members remain working towards full signatory status within an agreed timetable.

The Plenary considered an application from a previous member to rejoin the GIFCS. As a result Mauritius was welcomed back as a member.

Immediately after the Plenary two GIFCS meetings of supervisory colleges were held, attended by a number of members. Colleges of supervisors facilitate the oversight of financial services groups, to develop a better understanding of how such groups operate and manage their businesses across different jurisdictions.

The next Plenary of the GIFCS will be held in November 2018, on a date and at a location to be announced.

The GIFCS brings together supervisors from smaller financial centres around the world, with the aim of encouraging and assisting the implementation of international standards of regulation. Please see www.gifcs.org for further information.

11 May 2018

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 and AML/CFT arena.

The GIFCS was established in 1980. Today its 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 and the FATF Recommendations on AML/CFT. It also contributes to some of the work of IOSCO. The GIFCS has become recognised as a 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 regulation of this sector.

Please see www.gifcs.org for further information.

Contact:

John R Aspden

Chairman

Group of International Finance Centre Supervisors

C/o PO Box 58

Finch Hill House

Bucks Road

Douglas

Isle of Man IM99 1DT

Web: www.gifcs.org

Email: john.aspden@gifcs.org

Tel: +44 (0)7403610895