

## GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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### **PRESS RELEASE**

#### **GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS MEET IN PANAMA CITY, PANAMA**

The Group of International Finance Centre Supervisors (GIFCS) held a Plenary meeting in Panama City from 13-15 November 2013.<sup>1</sup> The meeting was kindly hosted by the Superintendency of Banks of Panama.

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.

The Plenary set aside a full day for a presentation by the Financial Stability Institute on macro-prudential oversight in smaller jurisdictions. Banking supervisors are now required by the Basel Core principles for effective banking supervision to include macro-prudential oversight within a remit of encouraging greater financial stability. The FSI outlined tool-kit options for this and how to address systemically important institutions, exemplified by regional experiences.

The World Bank attended the Plenary to explain its methodology for developing a National Risk Assessment (NRA) of money laundering and terrorist financing vulnerabilities and threats. A comprehensive NRA is seen as a vital first step in being able to demonstrate a country's effective implementation of the FATF Recommendations dealing with such threats.

The third major theme of the Plenary was to discuss a draft revision of the existing GIFCS Best Practice Statement on Trust and Company Service Provider supervision. GIFCS member countries have developed significant experience in this area, and it has been resolved that this should now be brought together in a new Standard to which members will commit. After consultation the Standard will be finalised and launched next year. The work links in with recent global initiatives on

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<sup>1</sup> GIFCS members are Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cook Islands, Curacao and Sint Maarten, Gibraltar, Guernsey, Isle of Man, Jersey, Labuan, Macau China, Mauritius, Panama, Samoa and Vanuatu. Regulators from Guatemala, Honduras and Liechtenstein joined the meeting as observers, and they were joined by the Secretariat of the Council of Central American Regulators. The Secretariat of the Basel Committee on Banking Supervision, the Financial Stability Institute and the World Bank also attended.

beneficial ownership of trust and corporate vehicles, an area where many GIFCS members have already demonstrated a high level of compliance.

Finally the Secretariat of the Basel Committee on Banking Supervision gave an update on the supervision of financial conglomerates and on financial inclusion. The Secretariat also gave an update on other developments at the Basel Committee, including work on the review of the trading book, consistency of risk weighted assets and the leverage ratio.

The next GIFCS Plenary will be held in London in the first half of 2014.

GIFCS  
15 November 2013

#### 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, in its previous form as the OGBS, was established in 1980. Today its present membership accounts for a market share of approaching 10% of global international banking assets. The Group has become a very positive contributor to promoting compliance among its membership with the Basel Core Principles and the FATF Recommendations on AML/CFT. 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.

Please see [www.gifcs.org](http://www.gifcs.org) for further information.

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