

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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

TELEPHONE: +44 (0)7403610895
E-MAIL: john.aspden@gifcs.org WEB: www.gifcs.org

PRESS RELEASE

GIFCS PLENARY COMMENCES ASSESSMENTS ON TRUST AND COMPANY SERVICE PROVIDER REGULATION

The Group of International Finance Centre Supervisors (GIFCS¹) held a Plenary meeting in Santiago, Chile, on 29 November 2016. The meeting was arranged to take place immediately before the International Conference of Banking Supervisors, also convened in Santiago.

A main theme of the Plenary was to take forward implementation of the GIFCS Standard² on the Regulation of Trust and Company Service Providers (TCSPs). Member jurisdictions, having completed internal action plans, resolved the following.

1. Evaluations of member jurisdictions' compliance with the GIFCS Standard will commence early in 2017. The first jurisdictions to be assessed under a peer group evaluation will be the British Virgin Islands, Jersey and Panama.
2. A new high-level Methodology for conducting mutual evaluations was agreed and is now published on the GIFCS website³.
3. The text of a Multilateral Memorandum of Understanding to be exchanged between member regulators was agreed at executive level, and will now proceed for respective Boards' endorsement before final approval at GIFCS' next Plenary meeting.
4. A protocol for establishing colleges of TCSP supervisors among GIFCS members was agreed and is now published⁴. Its use will commence in 2017, and GIFCS will co-ordinate and decide internally on those TCSP groups where it is felt that greater supervisory co-ordination and communication could assist oversight.

In addition to the above the Plenary meeting also received an update on Basel III implementation from a representative of the Basel Committee on Banking

¹ 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, Macau China, Panama, Samoa, Turks & Caicos islands and Vanuatu.

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

³ See <http://gifcs.org/images/TCSPMETHODOLOGY.pdf>

⁴ See <http://gifcs.org/images/TCSPProtocol.pdf>

Supervision, and a discussion was held with members of the IMF executive on matters concerning financial stability. The Financial Stability Institute also attended to present on its work.

Members agreed that Mr John Aspden should remain as Chairman, and Ms Cindy Scotland as Deputy Chairperson, for a further term of three years.

It is expected that the next Plenary meeting of the GIFCS will be held in April 2017 in London, on a date yet to be agreed.

12 December 2016

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 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 also 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. All of GIFCS' work is self-funded and resourced, and is intended to promote its members as responsible, cooperative and well-regulated jurisdictions.

Please see www.gifcs.org for further information.

Contact: John R Aspden, Chairman of GIFCS, at john.aspden@gifcs.org