

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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PRESS RELEASE

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS MEETS IN LONDON

The Group of International Finance Centre Supervisors (GIFCS)¹ held a Plenary meeting in London on 27 and 28 April 2015. The meeting was kindly facilitated by the Commonwealth Secretariat.

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 purpose of the Plenary was to provide outreach on a number of important technical issues. The Agenda included:

- GIFCS Standard on TCSP Regulation: implementation, peer reviews and supervisory colleges
- IMF financial sector assessment programme: update
- Shadow banking: trends and possible future regulatory responses
- De-risking in smaller economies
- Financial technology: impact, consequences and regulatory arbitrage
- IT and systems risk: guidance and a toolkit for regulatory assessment
- Investment scams: the warning signs
- The PRA's approach to assessing capital adequacy under Pillar 2: the recent consultation
- Update on AML/CFT: demonstrating effectiveness and beneficial ownership
- Perceptions of international finance centres
- IFRS 9 Loan Impairment – implications for regulation and supervision

¹ GIFCS members are Antigua and 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, Mauritius, Panama, Samoa and Vanuatu. Regulators from Liechtenstein, Malta, Qatar, St Kitts and Nevis and the Turks & Caicos Islands also joined the meeting as observers.

In addition, new membership applications were considered against the conditions for membership as set down in www.gifcs.org. GIFCS members were pleased to welcome Antigua and Barbuda as a full member, following its progress made in meeting the Recommendations of the FATF and in the light of GIFCS' wish to be inclusive in such circumstances.

The next GIFCS Plenary will be held in Macao, China, from 4-6 November 2015.

GIFCS
30 April 2015

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. It has issued an international Standard for regulation of this sector.

Please see www.gifcs.org for further information.

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