

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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PRESS RELEASE

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS MEETS IN MACAO SAR, CHINA

The Group of International Finance Centre Supervisors (GIFCS) held a Plenary meeting in Macao SAR, China, from 4-6 November 2015.

The Plenary included a full day's seminar arranged by the Financial Stability Institute (FSI) on Supervising Systemically Important Banks (SIBs) from a Host Country Perspective. The Plenary meeting was followed by a visit to the China (Guangdong) Pilot Free Trade Zone in the Hengqin Area of Zhuhai, and meetings were held with officials to discuss the development of financial services in international markets. The Plenary meeting was again kindly hosted by the Monetary Authority of Macao.

The GIFCS brings together supervisors¹ from smaller financial centres around the world, with a key aim of encouraging and assisting the implementation of international standards of regulation.

The GIFCS Seminar covered the international framework for supervising systemically important banks, a regional example of how this works in Hong Kong including for the local operations of a global SIB, bank recovery and resolution from a host perspective, and a description of how New Zealand's open bank resolution framework is designed to operate.

The remainder of the Plenary was devoted to providing further dialogue and outreach on a number of technical issues. These included:

- The Chinese economy and internationalisation of the Renminbi
- Discussion on the IMF FSAP programme as it affects smaller countries

¹ The members of the GIFCS 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, Mauritius, Panama, Samoa, Turks & Caicos Islands and Vanuatu. Attending the meeting as observers were Brunei, Liechtenstein and Qatar. The FSI, the Hong Kong Monetary Authority, the People's Bank of China and the Reserve Bank of New Zealand participated as speakers.

- Implementation of and mutual evaluations under GIFCS' Standard on the Regulation of Trust and Company Service Providers, also incorporating beneficial ownership
- AML/CFT – including the national risk assessment process and terrorist financing
- GIFCS technical assistance and training
- Future work streams

In addition a new membership application was considered. GIFCS members were pleased to welcome with immediate effect the Turks & Caicos Islands 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 meeting of the GIFCS will take place in the second quarter of 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, 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, 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. 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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November 2015