

## GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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### **PRESS RELEASE – embargoed until 9am 17 October 2014**

#### **Global Supervisors Set More Demanding Benchmark for Regulating Trust and Corporate Service Providers**

The Group of International Finance Centre Supervisors (“GIFCS”) has issued a new Standard on the Regulation of Trust and Company Service Providers (“TCSPs”). The Standard, the first of its type, introduces a new minimum benchmark for businesses administering international trusts and companies to follow. It was formally adopted at GIFCS’ Plenary meeting last month.

The GIFCS Standard is intended to promote and reinforce high standards in the sector among its membership, many of whom already regulate TCSP activity. The Standard addresses matters of both prudential and conduct regulation, and is designed to complement the international supervisory standards of the Basel Committee, IOSCO and IAIS.

Those parts of the Standard that address financial crime are underpinned by the Recommendations of the FATF on the prevention of money laundering and the countering of terrorism financing, especially those requiring intermediaries to know who are the ultimate beneficial owners behind the companies, and the beneficiaries and key functionaries behind the trusts, which they administer.

GIFCS members have already set a clear lead internationally in implementing effective regimes to establish ultimate beneficial ownership, including where this is needed to cooperate in cross-border investigations. It first issued a Best Practice Statement on this subject in 2002. The new Standard brings together GIFCS experience in implementing oversight regimes into a demanding benchmark for regulation of the sector to follow. It also coincides with the greater focus being placed on beneficial ownership by the G8 and G20 groups of countries, and by other initiatives.

John Aspden, Chairman of GIFCS, said that “Trust and company administration business is a sector which rightly attracts considerable scrutiny. This Standard will be applied to our own members through an assessment process, and we hope will be adopted by larger jurisdictions many of whom have yet to introduce any formal oversight arrangements of their own”.

Philip Nicol-Gent, who chaired the working group which drafted the new Standard, added “An effective regulatory regime means that standards can be enforced and sanctions applied. Only in this way can all jurisdictions demonstrate their determination to try to make sure that trusts and companies are not used for abusive purposes”.

The new Standard can be viewed on the GIFCS website at [www.gifcs.org](http://www.gifcs.org) under ‘News’ where a list of GIFCS members can also be found.

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### 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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