

## GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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### **REVIEW OF BEST PRACTICE STATEMENT ON TRUST AND COMPANY SERVICE PROVIDERS**

The Group of International Finance Centre Supervisors (“GIFCS”) announces the commencement of a review of its Best Practice Statement on Trust and Company Service Providers (“TCSPs”).

The GIFCS first issued the Best Practice Statement in 2002, following steps taken by many of its members to introduce a regulatory regime for those involved in administering trusts and companies. The Best Practice Statement established an important benchmark for jurisdictions to follow, at a time when oversight of this activity had been minimal and greater compliance was needed.

Since then the GIFCS has used its Best Practice Statement to promote and reinforce standards in the sector. This work has, in particular, underpinned the Recommendations of the FATF, especially those requiring intermediaries to know who are the ultimate beneficial owners behind companies, and the beneficiaries and key functionaries behind trusts, which they administer. It is notable that GIFCS members have 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.

Following the experience gained with supervising this sector as well as the recent revision of the FATF Recommendations and accompanying Methodology, the GIFCS resolved that an updating of the Statement was needed. The work being undertaken by the GIFCS will draw on input from standard-setting, assessing and professional bodies. The review is also timely as it coincides with the greater focus being placed on beneficial ownership by the G8 group of countries and the EU, as well as other initiatives.

Following consultation it is planned that the results of the review, and a revised Statement, will be formally discussed at GIFCS’ next Plenary meeting to be held in November 2013.

## **GIFCS**

The GIFCS ([www.gifcs.org](http://www.gifcs.org)) has been established for 30 years and has evolved as the principal global representative body for regulators of smaller financial centres. It has a core interest in promoting the adoption of international regulatory standards especially in the banking, fiduciary and AML/CFT areas.

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**GIFCS**

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