

# GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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## PRESS RELEASE

### GIFCS ISSUES DRAFT NEW STANDARD ON TRUST AND COMPANY SERVICE PROVIDER SUPERVISION

The Group of International Finance Centre Supervisors (“GIFCS”) has released a new draft standard on the supervision of trust and company service providers (“TCSPs”) for public comment.

The GIFCS first issued a Best Practice Statement on this subject 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 among its membership. 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. GIFCS members have set a clear lead internationally in implementing effective regimes to establish ultimate beneficial ownership, including where this is needed to co-operate in cross-border investigations.

Building on the experience gained, the GIFCS considers that a revision of the Best Practice Statement, and its development into a new standard, is now necessary and timely. The review coincides with the greater focus being placed on beneficial ownership by the G8 and G20 groups of countries, and by other initiatives.

The new draft standard provides a summary of key principles, leaving room for guidance and further detail at the next stage.

The draft is now open for public consultation until 30 June 2014. Comments should be sent to:

Mr Philip Nicol-Gent at [pnicol-gent@gfsc.gg](mailto:pnicol-gent@gfsc.gg), or to  
Mr John Aspden at [john.aspden@fsc.gov.im](mailto:john.aspden@fsc.gov.im)

The document will be finalised after consideration of comments received, and formally issued as a new standard in September 2014. It is then expected to form the basis for a commitment from GIFCS member jurisdictions to follow the new standard.

**Group of International Finance Centre Supervisors**  
**14 April 2014**

## 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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