

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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GIFCS PLENARY PRESS RELEASE

GIFCS MEETS IN BERMUDA: FOCUS ON FINTECH AND CYBER CRIME, AND NEW MEMBER JOINS

The Group of International Finance Centre Supervisors (GIFCS) held a Plenary meeting in Bermuda on 7 and 8 November 2017.

The Plenary included a full day's seminar arranged by the Financial Stability Institute (FSI) on FinTech and Cyber Crime. At the end of the Plenary there was a Panel discussion on financial stability organised by the BMA. The occasion was kindly hosted by the Bermuda Monetary Authority (BMA).

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 seminar discussed financial technological developments and trends in banking, and their implications for banking regulation and supervision. Participants interacted on how their systems had been affected, and what are the challenges faced by them. The meeting went on to review cybersecurity practices and approaches in banking, and emerging prudential measures for dealing with cyber risk.

In addition to the above, the Plenary Agenda included the following.

- Implementation of the GIFCS Standard for the Regulation of Trust and Company Service Providers
- Evaluation of compliance of members with the TCSP Standard

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, Panama, Qatar, Samoa, Turks & Caicos Islands and Vanuatu. The BIS, De Nederlandsche Bank, Deutsche Bundesbank, Federal Bank of Richmond, FSI and PwC joined the meeting as speakers.

- GIFCS involvement with the work of the FATF, including in relation to correspondent banking
- GIFCS participation in IOSCO initiatives

The GIFCS also discussed current commentary in the media in relation to the papers taken from the law firm Appleby. The opportunity arose to review and collectively re-emphasise the steps which GIFCS members have adopted over many years, and will continue to deploy, to combat financial crime, enhance transparency and promote the probity of business.

We think it is important the public realise that the GIFCS jurisdictions highlighted by the media have full regulation of Trustee and Company Service Providers and that overseas tax and law enforcement authorities have access to information from our jurisdictions under the terms of numerous international agreements covering the automatic exchange of information between public authorities.

Finally, the GIFCS considered a new membership application. The GIFCS is an expanding organization and GIFCS members were delighted to welcome the Qatar Financial Centre Regulatory Authority as a full member. The conditions for membership are set down at <http://www.gifcs.org/index.php/about/conditions>.

The next Plenary meeting of the GIFCS will take in London in the Spring of 2018.

November 2017

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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