

GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS

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PRESS RELEASE

GIFCS MEETS IN ABU DHABI: TCSP REGULATION FURTHER STRENGTHENED

The GIFCS¹ held its Plenary meeting in Abu Dhabi on 27 November 2018, immediately preceding the International Conference of Banking Supervisors.

An important focus of the meeting was implementation of the GIFCS Standard on TCSP Regulation. Members' compliance with the Standard is now being assessed, and a report on the first formal evaluation is expected shortly to be published. Two further evaluations are under way. All members have been asked to provide an update on their compliance with the Standard, initially supported by self-assessments ahead of full evaluations.

Other matters covered on the Agenda were:

- Amendments to the GIFCS TCSP Standard and methodology arising from experience with evaluations
- Refinements to the GIFCS Protocol for TCSP college meetings
- An update on work priorities of the Basel Committee on Banking Supervision
- Activities of the Financial Stability Institute
- Developments in AML/CFT requirements and practices, including how these are organised within supervisory structures
- Supervisory issues arising from Fintech
- An amendment to the GIFCS constitution
- GIFCS finances

Members noted that Panama had withdrawn from GIFCS membership.

¹ GIFCS members are Antigua & Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cook Islands, Curacao & Sint Maarten, Gibraltar, Guernsey, Isle of Man, Jersey, Labuan, Macao SAR, Mauritius, Qatar, Samoa, Turks & Caicos Islands and Vanuatu. Regulators from Liechtenstein and the Seychelles joined the meeting as observers. Representatives of the Secretariat of the Basel Committee on Banking Supervision and of the Financial Stability Institute attended as speakers.

The next Plenary of the GIFCS will be held on 24 & 25 April 2019 in London.

The GIFCS brings together supervisors from smaller financial centres around the world, with the aim of encouraging and assisting the implementation of international standards of regulation. Please see www.gifcs.org for further information.

29 November 2018

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 was established in 1980. Today its 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. It also contributes to some of the work of IOSCO. 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, which is being implemented by members and against which their compliance is being formally evaluated.

Please see www.gifcs.org for further information.

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