

## **GROUP OF INTERNATIONAL FINANCE CENTRE SUPERVISORS**

c/o P.O. BOX 58, FINCH HILL HOUSE, BUCKS ROAD, DOUGLAS  
ISLE OF MAN IM99 1DT

TELEPHONE: +44 (0)7403610895  
E-MAIL: [john.aspden@gifcs.org](mailto:john.aspden@gifcs.org) WEB: [www.gifcs.org](http://www.gifcs.org)

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### **GIFCS MEETS IN LONDON: NEW STANDARD APPLIED AS A BENCHMARK**

The Group of International Finance Centre Supervisors (GIFCS) held its Plenary meeting in London on 27 & 28 April 2016<sup>1</sup>.

The Plenary meeting addressed a number of key topics in today's regulatory environment, including:

- Prospects for the Global Economy
- GIFCS Standard on the Regulation of Trust and Company Service Providers (TCSPs)
- Financial Services Compensation
- National Risk Assessment, and strategy for countering the financing of terrorism
- Duties and responsibilities of trustees
- Revisions to the Basel Standardised Approach to Credit Risk
- Corporate Governance
- AML/CFT compliance assessments
- Fintech
- De-risking and correspondent banking relationships.

The meeting also discussed recent events surrounding what has become known as the 'Panama Papers' disclosures. This was especially relevant in view of GIFCS' Standard on TCSP supervision issued in October 2014, which provides a benchmark for jurisdictions to follow when a material level of trust and company business is undertaken in a jurisdiction requiring oversight to comply with AML/CFT and beneficial ownership requirements.

In the light of this discussion a number of important decisions were reached.

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<sup>1</sup> 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, Samoa, Turks & Caicos Islands and Vanuatu. Attending the meeting as observers were Anguilla, DFSA Dubai, Jamaica, Liechtenstein, Nevis and Qatar. The Bank of England, Commonwealth Secretariat, Financial Reporting Council, Financial Times, FSCS, HSBC, HM Treasury, Home Office and STEP joined as speakers.

1. All GIFCS members will achieve a 'largely compliant' position with the GIFCS TCSP Standard within a time frame of three years from date of the meeting.
2. All members will submit their action plans for compliance with the TCSP Standard by the next Plenary meeting to be held in November 2016.
3. A formal process of assessment of members' compliance against the TCSP Standard will shortly commence.
4. There is an expectation that assessment reports will be published.

The GIFCS brings together supervisors from smaller financial centres around the world, with a key aim of encouraging and assisting the implementation of international standards of regulation. Please see [www.gifcs.org](http://www.gifcs.org) for further information.

**18 May 2016**

#### 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 also 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. This Standard is being brought into proactive effect through a peer assessment process.

Contact:  
John R Aspden  
Chairman  
GIFCS  
Email: [john.aspden@gifcs.org](mailto:john.aspden@gifcs.org)