

# 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)

---

## PRESS RELEASE

### **GIFCS: ADDITIONAL MEMBER COMMITS TO MULTI-LATERAL MEMORANDUM OF UNDERSTANDING**

GIFCS<sup>1</sup> has in place a Multi-Lateral Memorandum of Understanding (MMOU) to assist members in its work in supervising trust and company service providers, under the rigours of the Standard<sup>2</sup> adopted by GIFCS for this sector.

Samoa has now agreed the MMOU and provided a commitment to its terms. This brings the number of GIFCS members who have signed the MMOU to fifteen<sup>3</sup>, with remaining members active in TCSP business working towards full signatory status.

**17 January 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, securities and AML/CFT arena.

The GIFCS 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, the IOSCO principles of securities regulation and the FATF Recommendations on AML/CFT.

As a result the GIFCS has also become recognised as the 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 the regulation of this sector, where co-operation is underpinned by a Multi-lateral Memorandum of Understanding agreed between members. This Standard is being brought into proactive effect through a peer assessment process.

The Group is continually expanding and includes a number of regular observers as part of its gatherings.

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

---

<sup>1</sup> See [www.gifcs.org](http://www.gifcs.org)

<sup>2</sup> See <http://www.gifcs.org/images/GIFCSStandardonTCSPs.pdf>

<sup>3</sup> Antigua & Barbuda, Aruba, Bermuda, BVI, Cayman Islands, Cook Islands, Curacao & Sint Maarten, Gibraltar, Guernsey, Isle of Man, Jersey, Labuan, Samoa, Turks & Caicos Islands and Vanuatu.