



Guernsey Financial
Services Commission

Revision of Laws and Other Updates

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Objectives of Revision of Laws Project

- Changes to meet international standards
- Enhancing consistency, creating efficiencies and eliminating misunderstandings
- Supporting the financial services industry and “future proofing”
- Protection of the public
- Distinguishing between supervision and enforcement

Update on Revision of Laws Project

- The four new Laws associated with the Revision of Laws Project are:
 - The Financial Services Commission (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020
 - The Banking Supervision (Bailiwick of Guernsey) Law, 2020
 - The Protection of Investors (Bailiwick of Guernsey) Law, 2020
 - The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020

Update on Revision of Laws Project (continued)

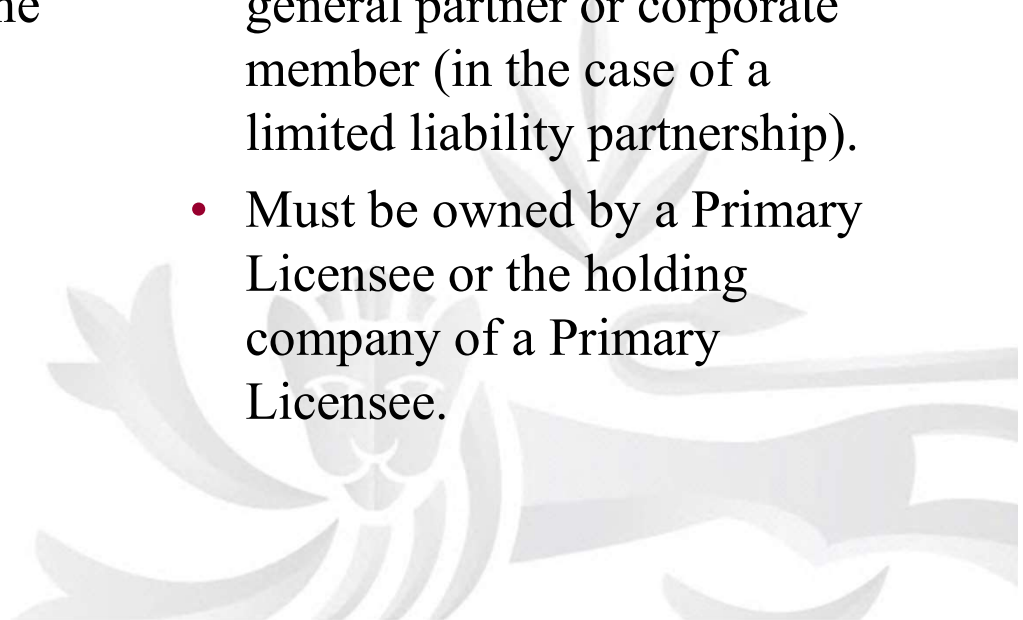
- The new Laws were registered with the Royal Court in December 2020
- Ordinances amending the Insurance Business (Bailiwick of Guernsey) Law, 2002 and the Insurance Managers and Insurance Intermediaries Law (Bailiwick of Guernsey), 2002 have been drafted and it is proposed they be considered at the 8 September 2021 States Meeting
- Commencement of Laws and amendment Ordinances is proposed for 1 November

Implementation of Revision of Laws

- Implementation of the new and amended Laws necessitates:
 - A few new rules (e.g., ancillary vehicles)
 - Limited changes to existing rules, codes and guidance
 - Some changes to the Commission's processes and procedures

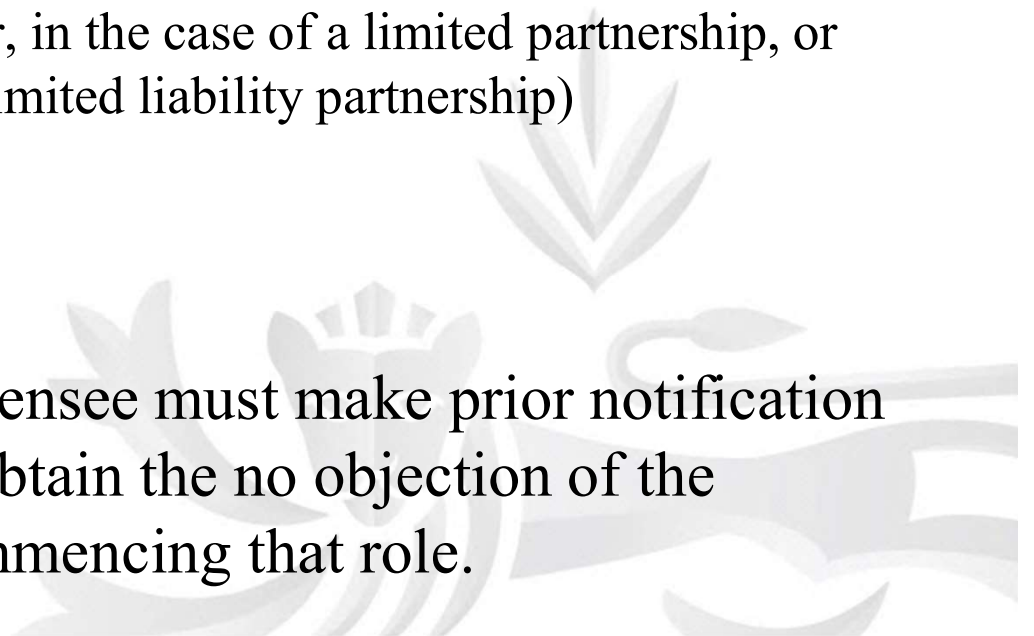
Primary and Secondary Licensees

- Primary Licensee
 - Licensee may carry on any regulated activities by way of business in or from within the Bailiwick.
- Secondary Licensee
 - Licensee may have a corporate director, a corporate general partner or corporate member (in the case of a limited liability partnership).
 - Must be owned by a Primary Licensee or the holding company of a Primary Licensee.



Approved Supervised Roles

- Approved Supervised Roles:
 - Director
 - Controller
 - Partner (or general partner, in the case of a limited partnership, or member, in the case of a limited liability partnership)
 - MLRO
 - MLCO
 - Compliance officer
- The proposed ASR or licensee must make prior notification to the Commission and obtain the no objection of the Commission prior to commencing that role.



Other Commission Updates

- Code of Corporate Governance
- Credit and Finance Law

