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# Financial services policy framework

Growing our range of  
global specialisms



Committee for Economic Development  
and Guernsey Finance



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# Preface

Lyndon Trott

Chairman of Guernsey Finance

Guernsey is globally recognised for quality, stability and innovation.

We are proud of our track record of success, having established leadership positions across many specialist areas through our expertise and ongoing commitment to excellence.

Guernsey's specialist finance sector plays an important role in one global economy.

**We connect global investors and markets, successfully facilitating international capital flows and trade.** Particularly significantly for the City, we are a conduit for capital to flow directly into the UK along with providing billions in fees to UK firms. We support and enhance the City's offer – complementing, not competing.

We have proven our credentials as a responsible, global finance centre time and time again, and possess an impeccable track record and commitment to transparency.

The global economy continues to provide challenge and opportunity. Competition is fiercer, the regulatory environment tougher. To remain successful we must ensure that we continue to create best conditions on island for firms to succeed. To do that, it is important that we set out a clear strategy for future competitiveness.



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This document outlines a co-ordinated strategic approach to support the growth of Guernsey's financial services sector. It will enable government, Guernsey Finance, industry and regulator to work together to put in place the necessary elements for our continued success in global financial services.

**Lyndon Trott**  
Chairman of Guernsey Finance

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# Foreword

Charles Parkinson

President of the Committee for Economic Development

Financial services are the engine of Guernsey's economy. Banking, wealth management, funds and fund services, insurance and brokerage combine with professional service advisors, lawyers and other support services to account for over half of economic output and a third of all our employment.

Ten years after the financial crisis and with Brexit looming, we felt it was appropriate to review our strategy for the finance sector in Guernsey. In late 2017 the government and Guernsey Finance agreed to work together more closely to undertake a review of finance sector. The objective was to develop a strategy for the finance sector for a post-2020 world.

This policy framework for financial services is the outcome of that work. It is a critical component of the Economic Development Strategy set out by the Guernsey's Committee for Economic Development earlier this year. It sets out our priorities, principles, objectives and approach to deliver continued growth and innovation in the sector going forward, and demonstrates that Guernsey remains a premier global finance centre that is avowedly open for business.



“ This policy framework provides a roadmap for ensuring Guernsey remains a strong, stable and secure specialist global finance centre servicing sophisticated global clients. It sets out a clear ambition to develop further specialisms and niche leadership positions, securing future growth in higher value markets and sectors.

**Charles Parkinson**

President of the Committee for Economic Development

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# Introduction

Setting out our ambition, our offer, our priorities.

The 2018 Economic Development Strategy reaffirmed that Guernsey needs to be outward looking and open to meet the economic changes and challenges ahead. That strategy looked to build on Guernsey's competitive values of quality, stability and innovation in order to maintain and grow what we already do – and to move into new areas to secure long term prosperity.

The publication of this policy framework sets out in more detail our strategic approach to achieving that, **our ambitions for the sector, our competitive offer, our priorities**, the market position that we will seek to achieve and the principles that will guide our approach.

It is a positive, ambitious and – importantly – achievable statement of intent.

## Guernsey provides certainty, stability and continuity during a period of global change



Guernsey is a Crown Dependency – a self-governing and self-funding jurisdiction.



The island has its own parliament, legislature and internationally recognised legal system.



The States of Guernsey is responsible for domestic affairs, including matters relating to the island's economy and tax regime.



Guernsey has an established 800-year relationship with the UK that will not be affected by Brexit.



Guernsey is not part of the UK nor within the EU – it has a 40-year track record of economic success as a 'third country' to the EU, a status that will remain unchanged by Brexit.



Guernsey meets international standards on tax transparency, substance, regulation, AML and CFT and data protection.

# Our strengths

Qualities, characteristics and strengths that have made us a successful specialist global finance centre.

Time and time again, surveys and studies have confirmed the qualities, characteristics and strengths that define us as a jurisdiction; that have made us **a successful specialist global finance centre**, and that enable our firms to service a globally sophisticated client base.

These qualities, characteristics and strengths have led to the development of a mature, diverse finance sector with real economic substance here in Guernsey and will continue to serve us well as we move into a post-2020 world.

## Our expertise

Who we are



A Crown Dependency with a strong, independent legal structure.



A politically stable, secure jurisdiction.



Home to a specialist global finance centre, serving sophisticated global clients.



Home to a sophisticated and skilled workforce.



A jurisdiction with a proportionate risk-based regulatory environment.



A respected member of the international regulatory community adhering to international standards.



Home to a simple, tax regime providing a tax neutral platform, conforming to international standards of transparency and governance.



Part of the Sterling Zone, geographically close to the UK, economically complementary to the City.



## What we do



Guernsey is a comprehensive ecosystem of specialist financial services.



Guernsey is a centre of specialist private banking expertise, home to a diverse range of internationally-owned private banks.



Guernsey's fiduciary and wealth management sectors specialise in providing stable, secure professional services to sophisticated global high net worths.



Guernsey is a provider of specialist fund and securities services, home to more UK listed funds than any other jurisdiction, specialising in private capital and private equity services and is home to The International Stock Exchange.



Guernsey's insurance centre is a specialist centre of excellence, number one in Europe for alternative risk management services.



# Priorities

Creating leadership where the market places high reliance on expertise and breadth, depth and sophistication of service – growing our range of specialisms.

In globally uncertain times, Guernsey continues to be a rock of stability and security. But geopolitics and global attitudes, evolving market structures and changing patterns in global wealth creation combine to create a fundamental need to continually develop, adapt and re-orientate to meet the changing demands of a sophisticated global client base.

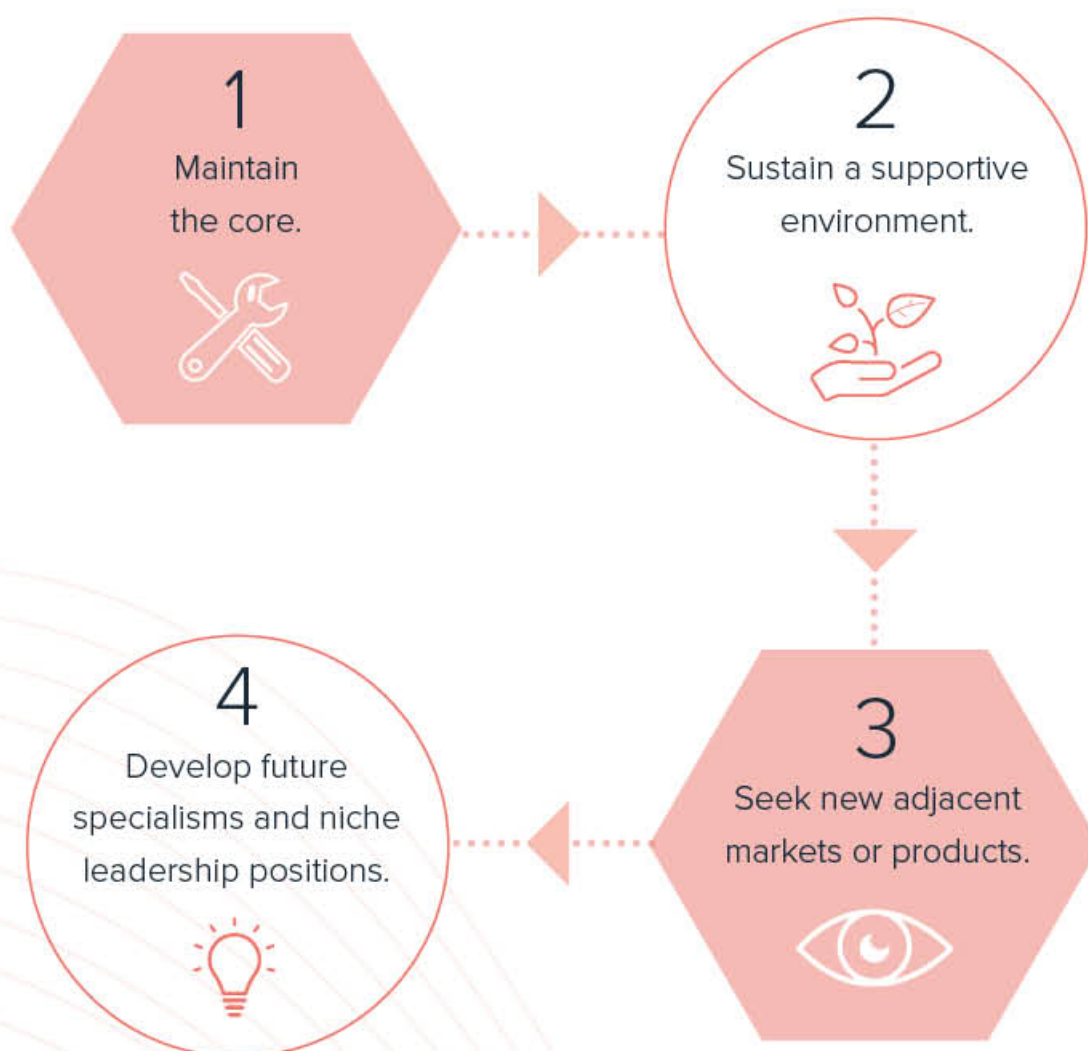


Central to our continuing success as a specialist global finance centre is the need to first sustain and maintain our core and **sustain the supportive environment for existing firms and businesses to grow**. Ensuring that environment is created is a central pillar of the government of Guernsey's Economic Development Strategy.



Following a strategy of adjacent growth, we will deliberately tread similar paths that led to our greatest successes, developing and growing services and markets in areas where we can continue to **exploit our key qualities, specialisms and strengths**. We will seek to follow clear strategies to create areas of competitive advantage and market leadership.

## Four steps



We will follow the historic key principles of our success and seek to concentrate our resources on **developing leadership positions** in high value markets and products where:

- ▶ there is the opportunity to develop position of leadership;
- ▶ the flexibility of regulatory and legislative regime supports developing such an opportunity; and
- ▶ the market places **high reliance on breadth and depth of expertise and sophistication of service.**

# Principles

Historic key principles – the bedrock of our success.

Over recent years many surveys and studies have confirmed the qualities, and characteristics and strengths that define us as a jurisdiction.

These findings have consistently determined that it is the same core strengths that drive our continued success as a specialist global finance centre servicing a globally sophisticated client base.





# Role of the policy framework

Working towards a common purpose: developing a consistent, co-ordinated approach.



The successful implementation of this policy framework requires consistency, collaboration and co-ordination with all stakeholders working to an agreed common purpose: a common purpose to ensure that Guernsey's maintains its position as a leading specialist finance centre, one with a **growing focus on private wealth and capital services** and one pivoting towards growing pools of capital globally.



It will require effective coordination between government, the regulator and industry, flexibility from government and the regulator and innovation and adaptability from industry to meet new challenges as they arise and **maintain our track record of innovation and leadership in financial services.**

The specific objectives for stakeholders and sectors are outlined throughout the rest of this document. The objectives and purpose of the framework itself are set out below:

- ▶ Ensure the commitment to the financial services sector is fully recognised
- ▶ Ensure sufficient resources are deployed to support the strategic goals
- ▶ Ensure effective co-ordination between the government, industry and the regulator, with each clear about its role
- ▶ Ensure our regulatory and risk appetite supports our strategic ambition.
- ▶ Ensure we remain a well-respected, well-regulated tax transparent jurisdiction
- ▶ Achieve employment, productivity and output growth of the sector
- ▶ Improve the overall competitiveness of the sector

**Commitment to a common purpose, consistent working and co-ordination supports a commitment to regulatory excellence.** It is important that Guernsey has an independent regulator working to international standards to provide a proportionate risk based supervisory regime, a regime suited to a specialist industry serving a globally-sophisticated private wealth client base.

# Objectives

## Government

Providing the structural foundation for the financial services sector to develop and grow.

Central to our continuing success as a specialist global finance centre is the **need to sustain and maintain our core** and sustain the supportive environment for existing firms and businesses to grow.

Ensuring that environment is created is a central pillar of the government's Economic Development Strategy.

The strategy sets out 20 actions to promote stronger growth. Those central to supporting the objectives of this policy framework are:



The development of a clear jurisdiction-wide economic risk appetite



Ensuring the population management policy is flexible and supports skills needs



Implementation of a long-term skills development plan



Further strengthening transport and digital connectivity



Implementation of the telecoms sector strategy



Developing new markets

Combined with the longstanding and continuing overarching policy objective of the States to be a well-regulated, tax transparent jurisdiction, these should provide the necessary structural foundation for the financial services sector to develop and grow in line the sector objectives outlined in the Policy Framework.

Following this framework should, amongst other things, ensure more **effective representation and promotion of Guernsey internationally as a specialist global finance centre** and provide the requisite guidance and direction in maintaining a competitive and internationally acknowledged legal, regulatory and business environment.



# Objectives

## Guernsey's international position

A distinguished track record of compliance and commitment to global standards.

Guernsey is a respected global citizen. We have a distinguished record of compliance and commitment to global standards relating to tax transparency. In the early 2000s the island made a commitment to the Organisation for Economic Co-operation and Development principles of non harmful tax competition and voluntarily adopted measures equivalence to the EU Savings Tax Directive, implementing automatic exchange of information when key EU Member States refrained from doing so.



We have a distinguished record of compliance and commitment to global standards relating to tax transparency.

We were amongst the first jurisdictions to implement the OECD Common Reporting Standard for Tax Transparency and we made an early commitment to the OECD's anti-base erosion and profit shifting initiative (the BEPS action plan).

Latterly we have made a commitment to the EU to revise our regime to include de jure substance requirements to further prove the point that Guernsey attracts profits that are based on substance – that is, with demonstrable underlying real economic activity.

Each round of developments leading to a stronger, more robust regime to support the continued growth of Guernsey as a specialist global finance centre, whilst not losing sight of the fact that our three international economic objectives are to:

- ▶ Support global finance and growth
- ▶ Maintain simplicity and fiscal neutrality for clients
- ▶ Adhere to global standards



# Objectives

## The regulatory environment

A regulatory approach maintaining competitiveness of firms and markets supporting the overall competitiveness of economy.

As a jurisdiction we have demonstrated a long-standing commitment to international standards and engagement and are rightly proud of our reputation for excellence in financial services regulation. **We have a modern risk-based regulatory regime.** We implement international standards, adhering to global standards as they emerge and evolve and we implement EU standards when relevant and desirable, for example when required for market access.

We have implemented Basel III as would be expected of a specialist global finance centre with a mature sophisticated banking sector. We implemented an optimal EU Alternative Investment Fund Managers Directive regime that was amongst a handful of regimes globally assessed as meeting EU standards by the European Securities and Markets Authority but in most areas we continue to look to the global standard setting bodies such as the International Organization of Securities Commissions.

We are committed to regulatory coherence – the goal of minimising the global costs of regulation through a coherent application of standards globally. Through Guernsey Finance’s membership of the CityUK, we are an engaged participant in its International Regulatory Strategy Group and are members of the Regulatory Coherence Standing Committee.

Regulation is a critical component of our competitive offer. **Our regulatory approach has and will continue to have, amongst other things, regard for the competitiveness of our economy.**

In the interest of clarity, confidence and certainty in the supervisory approach, the Guernsey regulator maintains a clear programme of communication setting out in guidance its approach to risk-based supervision, with a regular publication of thematic reviews providing clear messages around supervisory expectations.

We will continue to work to ensure that we have a supervisory regime that:

- ▶ Continues to meet international standards and principles.
- ▶ Enables competition and innovation in financial services.
- ▶ Recognises the economic importance of financial services to the Guernsey economy and the need for its status as a competitive high-quality international finance centre to be preserved.

# Growth and Development

## The financial services sector

Growing our range of specialisms - with a growing focus on private capital and wealth.

Following a strategy of adjacent growth, developing and growing services and markets in areas where we can continue to **exploit our key qualities, characteristics and strengths**, we will follow clear strategies to create areas of competitive advantage and market leadership.

We will concentrate resources on **developing further specialist niche leadership positions** in high-value markets and products.

### Concentrate Resources where:



During 2018 Guernsey Finance outlined the first areas for incorporation into a strategic development programme. These were confirmed and adopted by the government of Guernsey in the Economic Development Strategy, approved in June. These initial areas were derived after scoring against five key criteria:

1. Extensions of services currently delivered from Guernsey.
2. Build on strengths of the jurisdiction, real or perceived.
3. Commands support of industry and/or builds on initiatives already underway.
4. Aligned with Guernsey's Brexit strategy and leverages or supports it.
5. Has the potential to develop strong specialist position.

Over the course of the year, the programme and its plans have been developed and refined, led by Guernsey Finance with the active engagement of industry, government and regulator through several working groups.



# Developing the environment

## Objectives for a fintech foundation

Safe, secure exploitation of current and future technologies.

Some industry commentators posit that widespread adoption of electronic AML and customer due diligence could create industry-wide costs savings of 10-15%. New technology such as distributed ledger technology (DLT) has the potential to transform the global industry. Guernsey has been open to the exploitation of technology in financial services and boasts many examples of excellence - including Northern Trust, Solidum Re and The ID Register to name just three.

Based on a hard-won reputation for excellence in AML, Guernsey can provide a safe and secure environment for the widespread adoption of electronic AML. Guernsey can also be at the forefront of the trend towards exploitation of DLT technologies in finance given the open approach in practice taken by the regulator to specific instances of the application of technology.

Guernsey has a powerful legislative toolkit available to the jurisdiction in the form of the electronic transactions law and the recently-lodged electronic agents ordinance – a world first confirmation of legal certainty to provide a robust underpinning to the exploitation of smart contracts and electronic agents.

**Building on this, our strategy is to lead the way in the creation of a robust, efficient technology landscape that provides a safe, secure and efficient environment for the provision of specialist global financial services in a post 2020 world.**



Clearly communicate Guernsey's commitment to the goal of widespread adoption and application of new technology.



Provide the necessary guidance to enable the widespread adoption and application of new technology across financial services.



Create an engagement programme with commercial and representative organisations on and off-island.



Seek partnership opportunities to exploit our leadership position in financial technology.



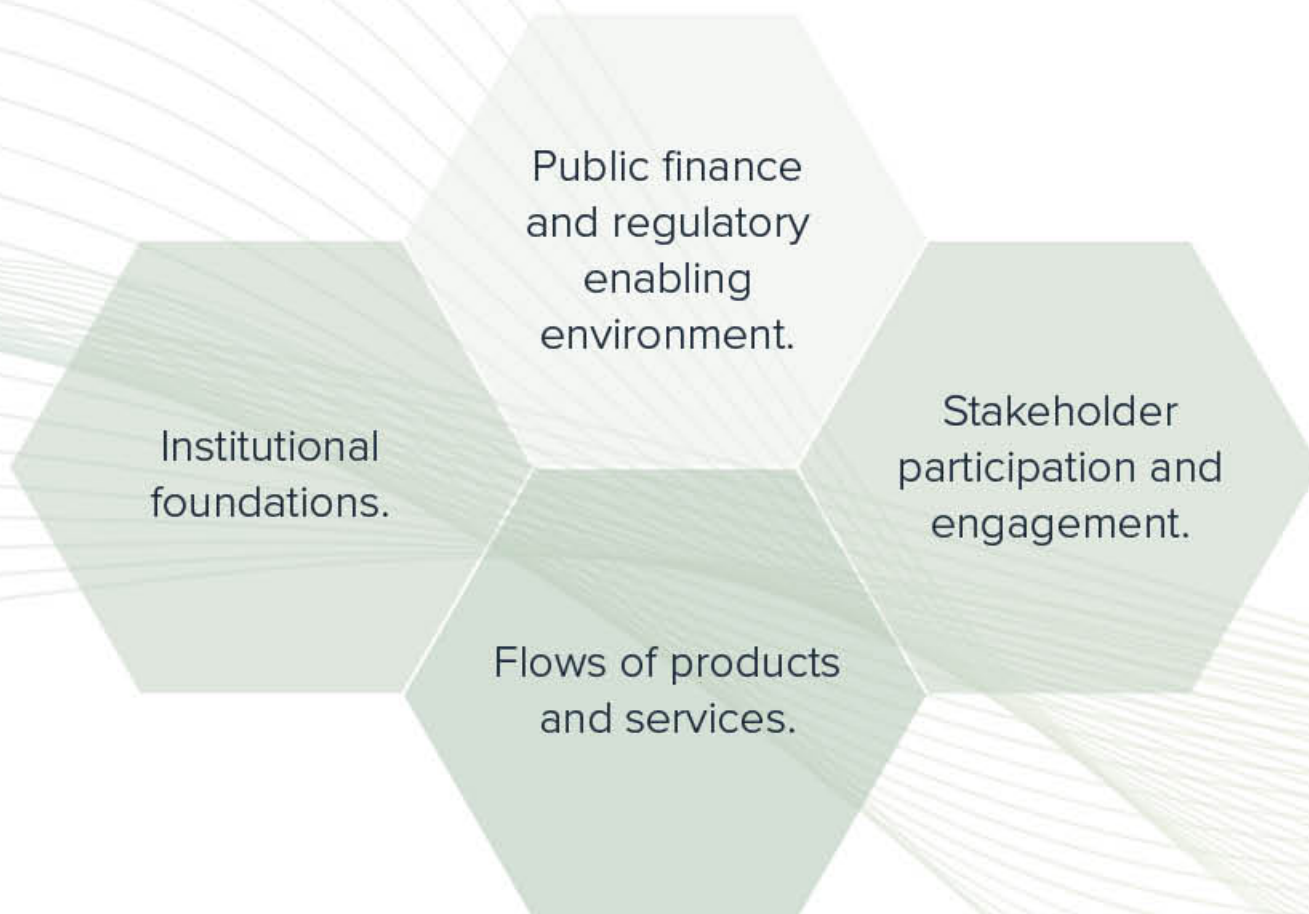
# Objectives for green and sustainable finance

At the forefront of the development of green and sustainable finance.

The Sustainable Development Goals, a collection of 17 global goals set by the United Nations, are the global community's most ambitious effort to date to secure a future for generations to come.

As a responsible global citizen, it is Guernsey's intention to contribute our expertise and experience as a global finance centre to the fulfilment of these goals. Guernsey's commitment to the Kyoto Protocol indicates its long-standing awareness of the part it plays.

We will develop a jurisdiction-wide framework for green and sustainable finance along the UN four pillars:



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Our mission is to be at the forefront of the development of green and sustainable finance – to be a true leader in the field. We will develop the Guernsey Green Finance initiative and brand to build our current market leadership and status as leading green and sustainable finance centre.

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Guernsey's ability to provide a complete green infrastructure - a green ecosystem encompassing insurance, investments and exchange listings through The International Stock Exchange - allied to our strength and expertise creates a powerful offer in this space.

Guernsey has already launched the Guernsey Green Fund, the world's first regulated green investment fund product. Z/Yen acknowledged Guernsey as 'an emerging global contender' in its inaugural green finance centres survey in early 2018.

We will build on that position to ensure we maintain market leadership consistent with our stated aims through the development of a Guernsey Green Finance initiative and brand.

## Our short term goals include:



Actively aligning with the global green finance agenda.



Further development of our flexible and comprehensive product offer.



Developing a programme of engagement to promote the offering and seek to develop partnership opportunities to exploit our leadership position in infrastructure services.

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Importantly, we will continue to work with global public policy groups to foster international co-operation on the development of green finance.

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# Developing the financial services sectors

## Objectives for private capital and family office services

First for servicing private wealth and capital

### Stability

Constitutional independence, coupled with political and economic stability, creates a strong, stable platform upon which long-term plans may be laid.

Guernsey's traditional success in the provision of specialist wealth management and fiduciary services to global high net worths and their families, based upon the three cornerstones of stability, security and service.

### Security

In 2001, Guernsey became the first jurisdiction to regulate trust and corporate services providers, enhancing the protection of beneficiaries.

Guernsey's jurisdictional offer of sophisticated, discreet service of unrivalled depth and breadth across fiduciary, funds and wealth management lends itself to greater focus on the provision of services to private capital and private wealth and family offices.

We will follow a collaborative approach to the development of the jurisdictional offer, reviewing regulatory and legal and other factors to identify areas for potential enhancement in a considered and discreet manner. We will, as an early step, seek to support the creation of a family office practitioner group to support the goal of engagement and sharing of knowledge of market trends and developments.

### Service

Providers in Guernsey specialise in the structuring, wealth and estate planning to suit the visions, values and purposes of their clients.

**Our objective is to become foremost of mind amongst the global financial community for the provision of specialist family office and private wealth services and hone our legal and regulatory approach to provide the most supportive global environment and ecosystem for servicing private capital and wealth.**



# Objectives for wealth management and brokerage

Exploiting the non-EU regime and the jurisdictional substance proposition



For more than 50 years, Guernsey has developed a comprehensive and substantive financial infrastructure of professional, risk-management services and firms able to provide the capability required by the wealth and investment management and brokerage community.



That infrastructure is supported by a regulatory environment that remains broadly principles based, but importantly remains outside the scope of the EU and significantly the MIFID II regime.



Guernsey's continuing global leadership in tax transparency and reporting gives reassurance to global clients seeking comfort and confidence with the reputational credentials of a jurisdiction.



Combined with the de jure substance requirements in the process of being put in place, these factors, and the strengths of Guernsey's global distribution and global product offer, this creates a powerful jurisdictional proposition for managers or others looking to create a stable, secure global platform to manage and distribute global product and service global clients.



We will utilise the growing recognition of substance as a determinant of locational preference.



**Our objective being to enhance the competitiveness of the island and its attractiveness to the international fund & wealth management and brokerage community and be a consideration for location for managers seeking to develop a specialist spoke to their London or NY operations.**

# Objectives for the funds sector

Global distribution, global product: pivoting to private capital.

Guernsey has long been recognised as a specialist funds domicile but as global uncertainty has grown there is also growing appreciation of our proven global distribution and product capabilities.

With the growing regulatory and administrative costs – particularly those associated with UCITS – we have seen more and more global managers choosing a simple but sophisticated, cost-effective Guernsey fund solution, recognising that they can reach the parts of the global market they want to reach through a Guernsey scheme.

We will build on the successful launch of the private investment fund product. The convergence of private fund and private capital servicing is creating new demand for more specific and bespoke fund solutions. We will prioritise resources to developing product to accommodate these trends. With the continuing rise in the development of private capital and private wealth, particularly in the Far East and North America, we will seek to concentrate and develop further niche products aimed at the specific characteristics of these markets.

## Our approach will be to:



Further develop our global reach and market access.



Continually enhance our product range for institutional and, in particular private investors.



Develop our range of specialisms and transpose our leadership from private equity to private capital servicing.

**Our objective being to be the natural home for sophisticated private capital and funds for global clients seeking specialism and the security and stability that Guernsey provides.**

Guernsey continues to provide a stable, secure base for global managers to reach the European investor base: Guernsey's private placement regime provides a proven, fast, flexible, route to market into the EU27 and into the UK - significantly a route that will remain unchanged post 31 March 2019.



# Objectives for the insurance sector

Convergent capital – ‘merging the funds and insurance space’



Guernsey is home to a strong, successful growing specialist insurance sector. Our insurance industry is renowned for its innovation and technical expertise in providing specialist risk-management solutions.

Guernsey provides a strong, stable platform outside of Solvency II from which sophisticated insurance solutions can be flexibly developed. This comes with the support of the stability and strength of a supervisory approach resulting from having operated a risk based supervisory regime for more than a decade.

Home to the protected cell company, Guernsey's sector innovation, regulatory strength and flexibility combined to help drive Guernsey's development as a niche global specialist in the insurance-linked securities market.



Moving forward, there is the opportunity for Guernsey to transpose its specialism and expertise in alternative investments fund servicing across to the insurance sector and develop a market solution to combine and merge the fund and insurance vehicle of the ILS offer 'convergence of capital' to create true global product leadership. Allied to this, the application of ILS principles and capital to the MGA (managing general agent) model is creating opportunities for Guernsey insurers which we will support with specific product development if necessary.

Alongside these developments, we will continue to seek to extend our leadership in the pensions and longevity risk transfer and dominance in the mature captive sector.



**Our objective is to transpose our leadership and develop a true convergence capital regulatory product in the insurance-linked security space, and to exploit moves of ILS funding into the managing general agent market.**

# Objective for the pensions sector

A modern supervisory regime – ‘leveraging our leadership’.

The introduction of a modern supervisory framework for pensions in 2017 embodied Guernsey’s approach of product innovation and regulatory responsiveness. On the back of this, Guernsey is once again building a position of global pensions specialisation servicing international and corporate pension providers.

**Our objective is to become the domicile of choice for global multi-jurisdictional corporate pensions administration services for corporates across UK, Asian and North American markets.**



# Objective for the banking sector

A strong, diverse private banking offer

We have a strong tradition of private and fiduciary banking and Guernsey’s banking sector remains the backbone of our financial services ecosystem. Banking assets and banking licenses have both stabilised in recent times and we remain a proud home to a diverse range of international private banks. We recognise that the days of significant global banking growth are behind us but **we will remain welcoming to institutions seeking to provide, amongst other things, private banking and corporate services to the fiduciary sector.** Similarly, we will also be particularly welcoming to institutions servicing a geographical client base new to the jurisdiction. In other areas, we will, as set out elsewhere in this Policy Framework, seek to provide a strong and secure fintech foundation to enable the full effective and efficient exploitation of technology for banking services.



# Growth and development

## Global markets

Projecting our offer: improving our reach and recognition

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Improving our reach and recognition in our core market of London remains priority number one. Growing economic activity across the sector requires a pivot to fast growing pools of private capital in the Far East and North America.

Guernsey's strength in these markets is often unrecognised and unheralded. Guernsey is second only to London in European domiciles utilising Regulation D private placement into the US.

**The combination of our jurisdictional approach to substance, sustainable finance, family and private capital and private fund services is a powerful proposition for these important markets. We will seek to leverage our current leadership in niche US markets: our objective is to become the leading global specialist jurisdiction in the private wealth and private capital space amongst US managers and advisors.**

This priority approach will be supplemented by continued focus on markets where our jurisdictional offer of a range of specialisms is particularly appealing. We will build on our successful approach to South Africa with the objective of being South Africa's number one financial services trading partner.

Our range of specialisms, including insurance and green and sustainable finance, particularly appeal to the Chinese market, where we have invested heavily long term to build relationships and expertise. The scale of Chinese investment and ambition knows nearly no bounds. Fundamental to its long-term strategic goals, the Chinese Belt and Road project is committing trillions of capital to the creation of a land corridor between East and West. Our objective is to leverage our long-term commitment to China to creating a jurisdictional offer to support this key initiative.

# Delivering the plan

Co-ordination of development of jurisdictional strategy for the finance sector.

Guernsey has a strong tradition of collaborative working amongst its stakeholders. The Finance Sector Forum has provided a valuable forum for the exchange of views between government, regulator and industry at the highest level for many years. Guernsey has the good fortune to have active and extensive representative bodies across the finance sector, with the Guernsey International Business Association being the umbrella body bringing together several sector bodies representing 500-plus firms.

As outlined in the Economic Development Strategy, Guernsey Finance has been asked to take on a new strategic role of development of jurisdictional strategy for the finance sector.

To be successful, four simple but challenging objectives must be achieved:



Alongside the formalisation of many of the working groups that have supported the development of strategy to date, a strategy steering group, consisting primarily of industry figures, will support Guernsey Finance and its recently appointed Deputy Chief Executive, Strategy, in this new role in achieving the objectives set out in this framework.



# Conclusion

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The purpose of this policy framework is to pivot to a position of a sustainable future for the sector, setting out a roadmap to ensure that Guernsey's finance sector continues to deliver growth in the decade following 2020.

That future is as a global financial citizen; that future is green and sustainable finance; that future is growing our global specialisms. Success will be growing employment, a growing reputation and a continuing role on the global financial stage.



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