



---

FINANCE SECTOR FORUM

TERMS OF REFERENCE

---

November 2020



## FINANCE SECTOR FORUM ("FSF")

### TERMS OF REFERENCE

#### 1. Introduction

- 1.1 FSF is sponsored by the Committee *for* Economic Development (the "**Committee**").

#### 2. Objectives

- 2.1 The objectives of FSF shall be to:
- 2.1.1 provide a forum for consultation and discussion between the States of Guernsey (the "**States**") and the financial services sector (the "**Sector**") on the following matters:
    - 2.1.1.1 financial services policy;
    - 2.1.1.2 financial regulatory policy;
    - 2.1.1.3 financial services promotion;
    - 2.1.1.4 other States policy and initiatives affecting the Sector; and
    - 2.1.1.5 innovations and initiatives suggested by the Sector.
  - 2.2 provide an advisory and consultative role only to assist policy development by the Committee, by informing and critiquing policy discussions,
  - 2.3 subject to the prior approval of the Committee, establish sub-committees and/or working groups to advise on, or develop, proposals relevant to the Sector, and
  - 2.4 provide an opportunity for industry to update the States on key opportunities and threats affecting the Sector.



### 3. Membership of FSF

3.1 Membership shall comprise the following representatives:

Body	Representative	No. of attendees
The Committee.	(i) President of the Committee; (ii) Committee member with responsibility for the Finance Sector; and (iii) Strategic Lead for Place Policy.	2/3 <sup>1</sup>
Policy & Resources Committee ("PRC").	(i) President of PRC; (ii) A nominated member of PRC; and (iii) Director of Financial Crime and Regulatory Policy.	2/3 <sup>2</sup>
The States.	(i) Chief Executive.	1
Finance Sector Development ("FSD").	(i) Two representatives.	2
Guernsey Finance ("GFIN").	(i) Chief Executive of GFIN; and (ii) Director of strategy.	2
Income Tax, PRC.	(i) Deputy Director (Compliance & International) of Income Tax.	1
Guernsey International Business Association ("GIBA").	(i) Chairman; (ii) Deputy Chairman; and (iii) Technical Consultant.	3 <sup>3</sup>
Guernsey Financial Services Commission ("GFSC").	(i) Director General.	1

<sup>1</sup> It is envisaged that a minimum of two members would attend each meeting (preferably politicians) time and diaries permitting.

<sup>2</sup> It is envisaged that a minimum of two members would attend each meeting (preferably politicians) time and diaries permitting.

<sup>3</sup> In the event of absence of an attendee from GIBA then any other member of GIBA council may act as an alternate. It is envisaged that a minimum of two members would attend each meeting time and diaries permitting.



- 3.2 Sector specific experts, government representatives and third parties may attend meetings for specific agenda items, by invitation subject to the prior approval of the Committee on the advice of FSD.
- 3.3 The Chair of FSF will be the President of the Committee, or such other representative as proposed by the President of the Committee.

#### **4. FSF meetings**

- 4.1 FSF members shall meet monthly, at 12:30pm on the third Wednesday of each month, save for August and December when meetings will not be held.
- 4.2 The quorum for meetings shall be 6 members.
- 4.3 An agenda and any supporting papers will be forwarded to members in sufficient time, to enable consideration, prior to meetings.
- 4.4 Contributions and agenda items with supporting papers are encouraged from all attendees. The agenda and procedure of such meetings shall be at the discretion of the Chair.
- 4.5 The Chair may permit an appropriate alternate, nominated in advance, to attend a meeting in place of a member who is unavailable to attend. For the purpose of a quorum the alternate shall be counted as a member.
- 4.6 Where a meeting involves matters in which a member has a personal involvement, or where their presence may inhibit full discussion, that member should recuse himself from that part of the meeting.

#### **5. Management of FSF**

- 5.1 FSD shall be secretariat, including providing administrative support to prepare minutes, circulate agendas and relevant papers to members.
- 5.2 Draft minutes of each meeting shall be circulated to members approximately 1 week prior to meetings and approved at the subsequent meeting. Once confirmed as a true and accurate account of the meeting, the minutes shall be signed by the Chair.
- 5.3 Catering at meetings shall be paid for by FSD.



## **6. Sub-Committees**

- 6.1 Sub-committees can be established by FSF with the prior approval of the Committee. They can comprise permanent or semi-permanent groups. All sub-committees will be subject to agreed terms of reference as per paragraph 6.2 below.
- 6.2 The terms of reference of any sub-committee will be prepared by FSD and will be approved by the Committee. The terms of reference will be formally adopted by the relevant sub-committee.
- 6.3 The proceedings of any sub-committee will include, but not be limited to, meeting agendas, minutes, actions items and planning documents and will be tabled at FSF as soon as possible after the relevant meeting of the sub-committee.

## **7 Working Groups**

- 7.1 Working groups will be short term advisory bodies to FSF which will assist FSF in respect of work which is requested to be undertaken. Working groups can be established by FSF with the prior approval of the Committee. All working groups will be subject to agreed terms of reference as per paragraph 7.2 below.
- 7.2 The terms of reference of any working group will be prepared by FSD and will be approved by the Committee. The terms of reference will be formally adopted by the relevant working group.
- 7.3 The proceedings of any working group will include, but not be limited to, meeting agendas, minutes, actions items and planning documents and will be tabled at FSF as soon as possible after the relevant meeting of the working group.

## **8 Confidentiality**

- 8.1 It should be noted that there may be cases where it is inappropriate for certain matters to be raised at FSF meetings, particularly where regulation or law enforcement interests may be affected. The Chair shall have discretion to withdraw such items from discussion.
- 8.2 Unless otherwise agreed, by the Chair, all matters discussed and documents presented at FSF are to be treated as confidential and not to be discussed or circulated outside of the membership of FSF as set out in paragraph 3.1.



8.3 FSF minutes should be treated confidentially, and distribution limited to members of FSF as set out in paragraph 3.1.

**9. Amendment, variation or modification**

These Terms of Reference may be amended, varied or modified at any time by the Committee at its sole discretion.

**10. Review**

The membership, role and working arrangements applicable to FSF will be reviewed and amended, as and when felt appropriate, by the Committee.

**November 2020**



**Summary of Structure**

