



# SCRUTINY COMMITTEE

## THE STATES OF GUERNSEY

### REVIEW CONSULTATION

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#### **WHO 'REGULATES' THE FINANCIAL SERVICES REGULATOR**

##### **Call for evidence**

**The Scrutiny Committee is launching a call for written evidence for its review “Who ‘regulates’ the financial services regulator”.**

The Committee’s review will consider the relationship between the States of Guernsey and the Guernsey Financial Services Commission to clarify and assess the governance arrangements in place, including reporting lines, responsibilities and accountabilities relating to financial regulation policy.

It will also consider the effectiveness of the States of Guernsey in providing an appropriate policy framework for regulation and how this is realised in practice.

**The Committee invites written evidence on any, or all, of the following areas for consideration as part of its review:**

1. Whether there are clearly defined functions, roles and accountabilities in the relationship between the States of Guernsey and the GFSC relating to financial regulation policy.
2. How financial regulation policy is developed by the States of Guernsey and implemented.
3. How the States of Guernsey examines whether financial regulation policies continue to meet the needs of the Bailiwick of Guernsey, including consideration of the adequacy of the channels available for making representations on the impact and implementation of the policy framework for the regulation of the financial services sector.
4. The extent to which the GFSC is able to propose financial regulation policy and legislation for industry and how this is evaluated and implemented.
5. How the States of Guernsey measures the performance of the GFSC in regulating the financial sector and whether the powers delegated by the States are exercised effectively.

##### **How to respond:**

The deadline for submission is **1<sup>st</sup> February 2013**.

The Committee has published guidance notes for providing evidence to a Review Panel entitled '**Giving Evidence to Review Panel: Frequently asked questions**'. These documents are available online at [www.gov.gg/scrutiny/guidance](http://www.gov.gg/scrutiny/guidance) or on request from the Scrutiny Office (contact details below).

Written evidence should be provided in MS Word and sent by e-mail to [scrutiny@gov.gg](mailto:scrutiny@gov.gg). The text of the e-mail must include a contact name, telephone number and postal address and make clear who the submission is from. Alternatively, submissions may be made in writing to the address provided at the end of this document.

### **Following the Call for Evidence:**

The Committee works on the presumption that information submitted to it in the course of its reviews will be published unless there are clear grounds under its '**Guidelines on Disclosure and Protection of Information**' for not publishing information received. These guidelines can be viewed at [www.gov.gg/scrutiny/guidance](http://www.gov.gg/scrutiny/guidance).

Further to receipt of all consultation responses, the Review Panel may circulate written submissions to other stakeholders for their views.

Further to consideration of the consultation, the Review Panel intends to hold public hearing sessions as part of its 'evidence gathering', to provide key stakeholders a forum to discuss their views in more depth, and to be asked questions by the Panel.

## **Contact Details**

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