



Guernsey Financial
Services Commission

Guernsey Financial Services Commission

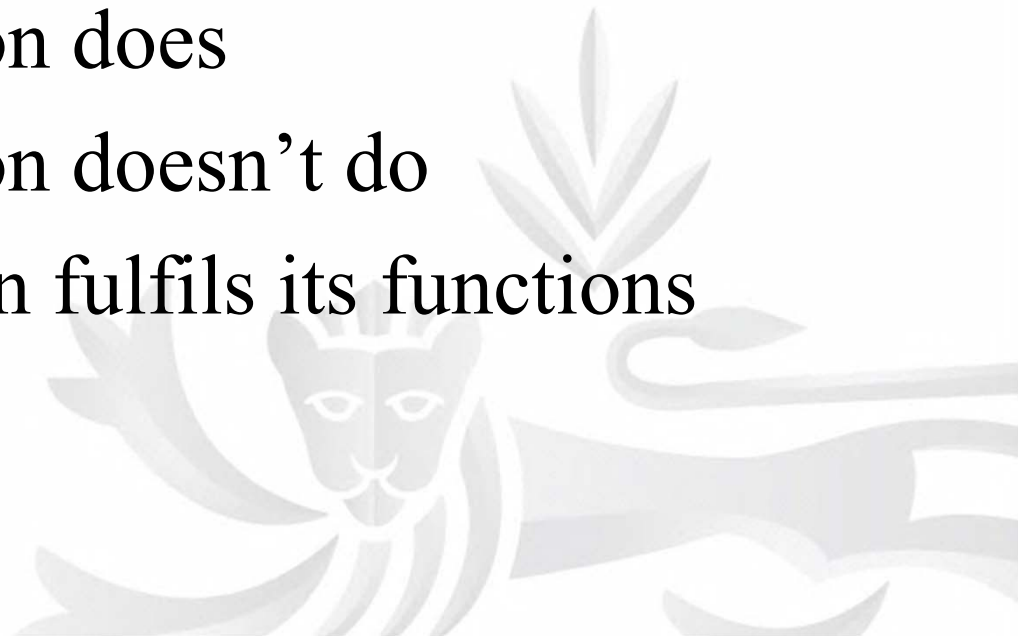
Jeremy Quick – Director

Manus Carvill – Deputy Director

November 2021

Key Points

- What the Commission is
- What the Commission does
- What the Commission doesn't do
- How the Commission fulfils its functions



What the Commission is

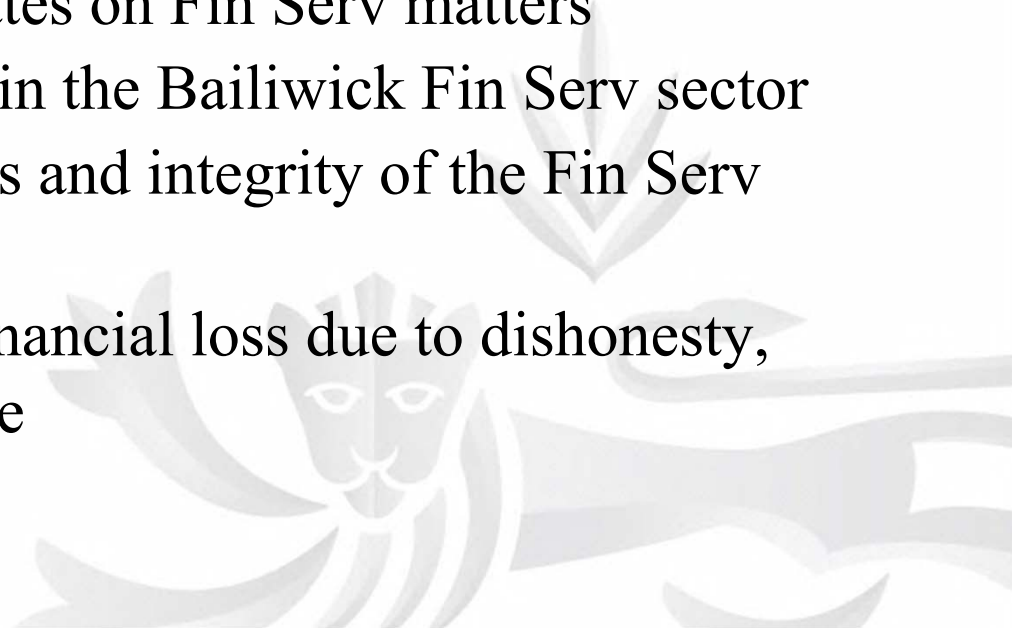
- Established by statute in 1987 by the States of Guernsey as a body corporate
- Unitary regulator
- Not a part of government or civil service
- Lead by Commissioners appointed by the States
- Managed by the Director General and fellow Directors
- Power to make rules, codes and guidance
- Civil sanction powers
- Funded by industry



What the Commission does

The Commission has functions prescribed by statute:

- Effective supervision of Financial Services in the Bailiwick
- Advise and report to the States on Fin Serv matters
- Act to maintain confidence in the Bailiwick Fin Serv sector
- Ensure the safety, soundness and integrity of the Fin Serv sector
- Protect the public against financial loss due to dishonesty, incompetence or malpractice
- Counter financial crime



What the Commission doesn't do

The Commission is not a:

- Central bank
- Criminal prosecutor
- Ombudsman
- Promotional agency
- Tax authority
- Data protection authority
- Competition authority
- Consultancy



How the Commission fulfils its functions

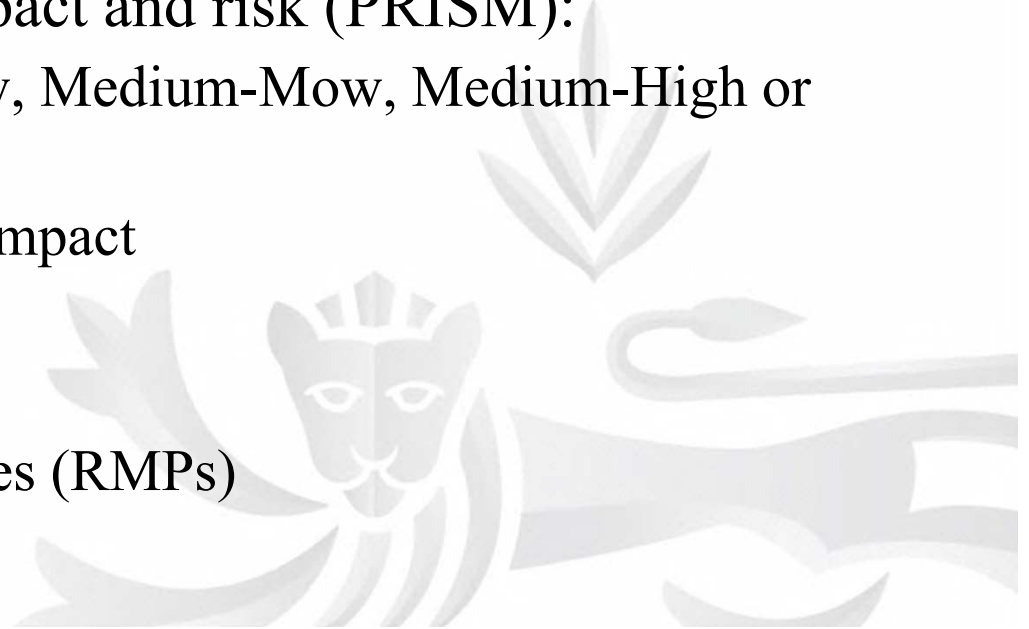
Approximately 120 staff split operationally by divisions.

- Supervisory divisions:
 - Banking and Insurance
 - Investment, Fiduciary and Pensions
 - Authorisations and Innovations
 - Financial Crime
- Other divisions:
 - Enforcement
 - Legal
 - Risk and Operations



How the Commission fulfils its functions (cont.)

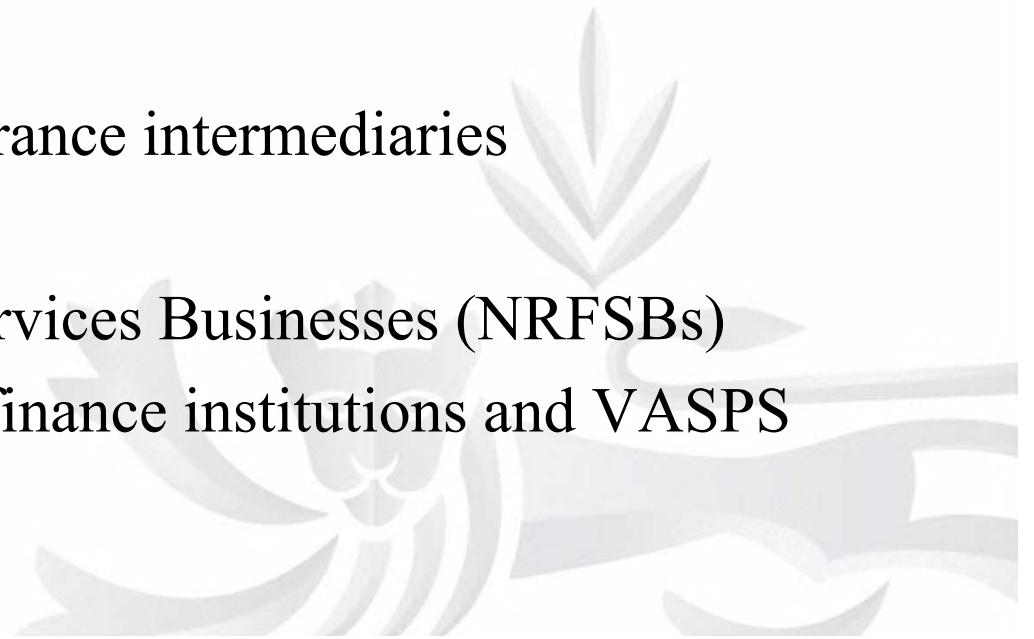
- Supervise in accordance with the supervisory laws, regulations, rules, codes and guidance.
- Supervision based upon impact and risk (PRISM):
 - Firms rated by impact: Low, Medium-Mow, Medium-High or High
 - Interaction determined by impact
 - Impact v risk
 - Thematics
 - Risk Mitigation Programmes (RMPs)



How the Commission fulfils its functions (cont.)

Banking and Insurance Division supervises:

- Banks
- Insurance companies
- General and long-term insurance intermediaries
- Insurance managers
- Non-regulated Financial Services Businesses (NRFSBs)
- Coming soon... credit and finance institutions and VASPS



How the Commission fulfils its functions (cont.)

Banking and Insurance Division:

- Split between policy and supervision
- Responsible for supervising Conduct
- Supervisory team carries out onsite and offsite supervision
- Supervises 20 banks, 38 NRFSBs and over 600 insurance entities
- 19 members of staff

