



Guernsey Financial  
Services Commission

## **Industry Seminar – 20 October 2011**

### **Extranet Presentation**

#### **Donal Kennedy – Assistant Director, Finance and Operations Division**

Thank you and good evening.

For those of you who don't already know me, my name is Donal Kennedy and I am an Assistant Director in the Finance and Operations Division.

My primary role is the management and development of the Commission's communications and information systems. This covers both daily operational performance and data security.

I will talk today about the Commission's Extranet project, starting with a brief overview.

I will take you through the main benefits as we perceive them and then look at the scope and timing of the project.

Let's start with what is our Extranet project?

It concerns the automated processing of licensee information and risk assessments. It will address our security concerns on the transmission and storage of your sensitive and confidential data.

In implementing systems and process enhancements to provide for this automated processing, we could both benefit in a variety of ways.

We can both achieve efficiency enhancements from the automation of manual processes. For the Commission that will include eliminating the re-keying of data and the scanning and archive of paper-based documents. It will enable us to re-focus our efforts on more value-added activities.

For Registered Businesses it could simplify, for example, the Notifications process.

For both of our benefits, we will look to automatically validate submissions. This will eliminate inefficient correspondence.

Once licensee information has been submitted we intend to automate, where possible, our standard analyses so that the initial automated assessments of submissions can assist us in targeting our work efforts.

In terms of data security, one of the key objectives of the system is to provide a secure communications channel between the Commission and external third parties, such as registered businesses.

Overall data quality within the Commission's internal systems, will be enhanced by eliminating the re-keying of data.

The automation of our initial analyses will reduce the risk that we don't act on information received in a timely manner. This is particularly relevant where we receive large volumes of data at the same time. E.g. Large volumes of returns are received in April, being 4 months after December year ends.

And finally, electronic records are backed up and available in both our main and recovery locations, thereby improving business continuity.

We need your input on the scope of the project.

A working group representative of your specific sector is being formed at present. It comprises of representatives of the Guernsey Society of Chartered and Certified Accountants, the Guernsey International Legal Association and the Guernsey Bar.

We have already been liaising with industry bodies across all sectors and if you have any suggestions or want to get involved on the project, would you please contact one of the people listed here in the first instance.

Alternatively both Rosemary Stevens and I are also contactable here at the Commission. Submissions have been requested by the end of November at latest.

The current slide shows a small selection of important data across all Divisions which may be included, but the list is by no means exhaustive. More relevant inclusions for Registered Businesses might include Notifications, Personal Questionnaires when requested, and compliance certificates for Prescribed Businesses.

What is also important is the inherent functionality that is required in the system. For example, how an approval process would work if required and what impact that would have on you.

The selection of the scope for the initial project will focus on achieving essential requirements.

In defining the scope of the first phase, we will use a risk based approach, whilst also considering costs against benefits.

The initial project is proposed for completion by the end of 2012. Indicative timelines are shown for the project and we expect to have involvement from finance industry groups throughout the project including during pilot testing.

The involvement of you as key stakeholders throughout the project will help to ensure that the solutions implemented meet the needs of both of us, and that the Commission benefits from your knowledge and experience.

Thank you for listening, and I shall now hand back to David to moderate the Question and Answer session.