

Meet our Teams

The Authorisations and Innovation Division is the first point of contact for most firms and individuals with the Commission. The Division is responsible for the assessment and determination of applications to conduct financial services business in the Bailiwick. Applications for licensing span a range of different business models, and includes firms in the fiduciary, insurance, investment, and lending, credit & finance sectors as well as registration of businesses such as estate agents and legal firms. The Division also assesses whether individuals in senior positions at licensees, such as a CEO or Board Director, are fit and proper to hold those roles.

The Investment, Fiduciary and Pension Division supervises a broad range of licensees and funds, undertaking on-site visits, thematic reviews, policy work and reactive supervision.

The Investment sector provides services including fund management, fund administration, stockbroking, investment management and advice. Promoters of Guernsey funds include many leading international institutions.

The Fiduciary sector provides a diverse range of trust and corporate services to an international client base covering private client, corporate and institutional businesses. The sector is substantial and long-established, and benefits from and contributes to Guernsey's mature and sophisticated professional infrastructure.

The Pension sector is home to a variety of firms providing services to international and local pension plans, gratuity schemes and savings plans.

The Banking and Insurance Division conducts ongoing supervision of all banks licensed by the Commission which includes - onsite inspections at the licensee's place of business; desk-based analysis of regulatory and statistical returns and other relevant data; the submission of annual audited financial statements and much more. The Division also supervises its licensed insurers, insurance managers, and insurance intermediaries by conducting regular off-site monitoring supplemented by periodic on-site monitoring. On-site visits are conducted to enhance the Division's understanding of the licensee's business, and to review the risk management systems and internal controls in operation. These visits may be carried out on a full scale basis, covering all risks to which the licensee is exposed, or on a focussed basis, covering specific areas of concern such as corporate governance, market conduct, or anti money laundering procedures. In addition, the Banking and Insurance Division holds both regular and ad hoc meetings with its licensees to keep abreast of any significant developments and to discuss any issues that may arise.

Banks have played a key role in the development of Guernsey as an international financial centre. The range of services offered by banks in Guernsey is quite diverse. Some provide retail banking services essential to the local community. Others target the affluent expatriate market, primarily attracting their deposits. There are also banks offering "private banking" services attracting high net worth individuals who seek a total wealth management solution to their financial needs. Banks also support the other financial services businesses operating in Guernsey providing custody, foreign exchange and other banking services to the investment, fund administration, fiduciary and insurance sectors.

Guernsey is perhaps best known as one of the world's leading captive centres; offering a domicile for self-insurance for firms. The Commission regulates insurance managers, who facilitate insurance business, and insurance intermediaries, mostly covering local broker requirements. Guernsey plays an active role in the International Association of Insurance Supervisors (IAIS) and currently chairs the Group of International Insurance Centres Supervisors (GIICS).

The Technology Supervision Unit ("TSU") is a new unit within the supervisory area of the Commission that will provide technical support, resource and advice to the supervisory and policy Divisions within the Commission. The TSU's main focus is the use, by industry, of all aspects of technology including but not limited to industry's use of AI tools, Blockchain, Compliance Screening Systems, Cyber Security Systems as well as traditional Data Management tools and Systems Architecture. As the sophistication of licensees' use of technology increases, the knowledge base of the TSU will also need to increase.

The Financial Crime Division is responsible for the financial crime supervision of all firms and individuals licensed or registered by the Commission that are subject to Bailiwick's financial crime regime. This includes the financial crime supervision of a diverse variety of businesses, including banks, trust and company service providers, investment firms, insurers, insurance managers and insurance intermediaries, virtual asset service providers, as well as estate agents, law firms and those providing accountancy services.

The Division focuses more time on those firms that present a higher residual risk of money laundering, terrorist financing and proliferation financing to the Bailiwick. We engage proactively with firms which pose the greatest financial crime risk by carrying out a financial crime risk assessment of each firm by going onsite to assess their financial crime risks and how well these are handled. This will include meetings with the board and other key individuals as well as reviewing firm documents, including a number of customer files, before compiling a report on the visit. We will then engage with the firm to bring unacceptable risks back to acceptable levels.

We may also look at a particular financial crime risk across a number of firms in a thematic review and then publish our findings to assist industry by highlighting areas of good practice, areas for improvement and questions for firms to ask themselves to help them assess their own controls. We also supervise firms reactively following their submissions to us, as well as meet with former MLROs for an exit interview, where appropriate. The Division is responsible for analysing and understanding developments in global financial crime recommendations and expectations, and for updating and revising our regulatory framework. This includes the rules and guidance in the Commission's Handbook on Countering Financial Crime (AML/CFT/CPF) and could range from considering the implementation of the international standards (known as recommendations) from the Financial Action Task Force and mutual evaluation reports issued by MONEYVAL, to liaising with other Bailiwick authorities on the Bailiwick's National Risk Assessment and its financial crime framework.

The Enforcement Division investigates matters, and where appropriate, takes or proposes action against firms and individuals which do not comply with regulatory requirements. The Commission's use of its enforcement powers is an important component in the delivery of its regulatory objectives which are: to provide effective supervision of the financial services sector; to make recommendations to the States of Guernsey on schemes for the statutory regulation of finance business, to counter financial crime and the financing of terrorism, to maintain confidence in the Bailiwick's financial services sector and to ensure the safety, soundness and integrity of the Bailiwick's financial services sector. In delivering its statutory objectives, the Commission is committed to a fair, proportionate, consistent, and responsive use of its enforcement powers, to achieve effective outcomes.

Furthermore, by publication of enforcement outcomes the Commission can effectively raise awareness of regulatory standards and demonstrate its commitment to regulation in accordance with agreed international standards. For further information on our Enforcement Division please click [here](#).

What our support functions do

The Commission's support functions are essential as they provide the infrastructure, expertise and services that enable core operations to function effectively. These functions covering Legal, HR, Finance, IT and Facilities collectively support the Commission's objectives, adaptability, and effectiveness as a regulatory authority.

What Risk do

The Risk Unit in the Risk and Operations Division are the second line of defence for the Commission. Ensuring that we understand the risks taken by the Commission in its risk-based approach. The Division makes sure that we are following the processes set out within PRISM and encourage constructive challenge within the Commission. We provide management information on risk throughout the Commission and provide a voice for ideas, concerns, and developments to be raised within the regulator.

Working at the GFSC

Why work for just one financial company when you can work with all of them?

The Commission provides excellent training opportunities for all staff. We encourage and support our staff in the pursuit of relevant training and professional qualifications, promoting growth and expertise. Our training plans include internal and external courses, one-to-one coaching and mentoring, conferences, project work, professional study, divisional workshops and secondments.

We have a broad spectrum of roles designed to support the varied and intricate needs of our operations. Whether you bring years of experience as an experienced hire, are just starting your career as a school-leaver, or have recently graduated. Our opportunities cater to diverse skills and expertise ensuring that no matter your background, you can make a real impact as part of our team.