



Guernsey Financial
Services Commission

Investment Supervision and Policy Division

Emma Bailey, Director

Mark Le Page, Deputy Director

Louise Bougourd, Deputy Director

John Dunford, Deputy Director, Authorisations

Presentation Overview

Overview:

- Division Overview
 - Authorisations
- Sector Overview
 - What are the Challenges?

International:

- Policy Update
 - AIFMD & MiFID II Progress
 - IOSCO Work

Presentation Overview

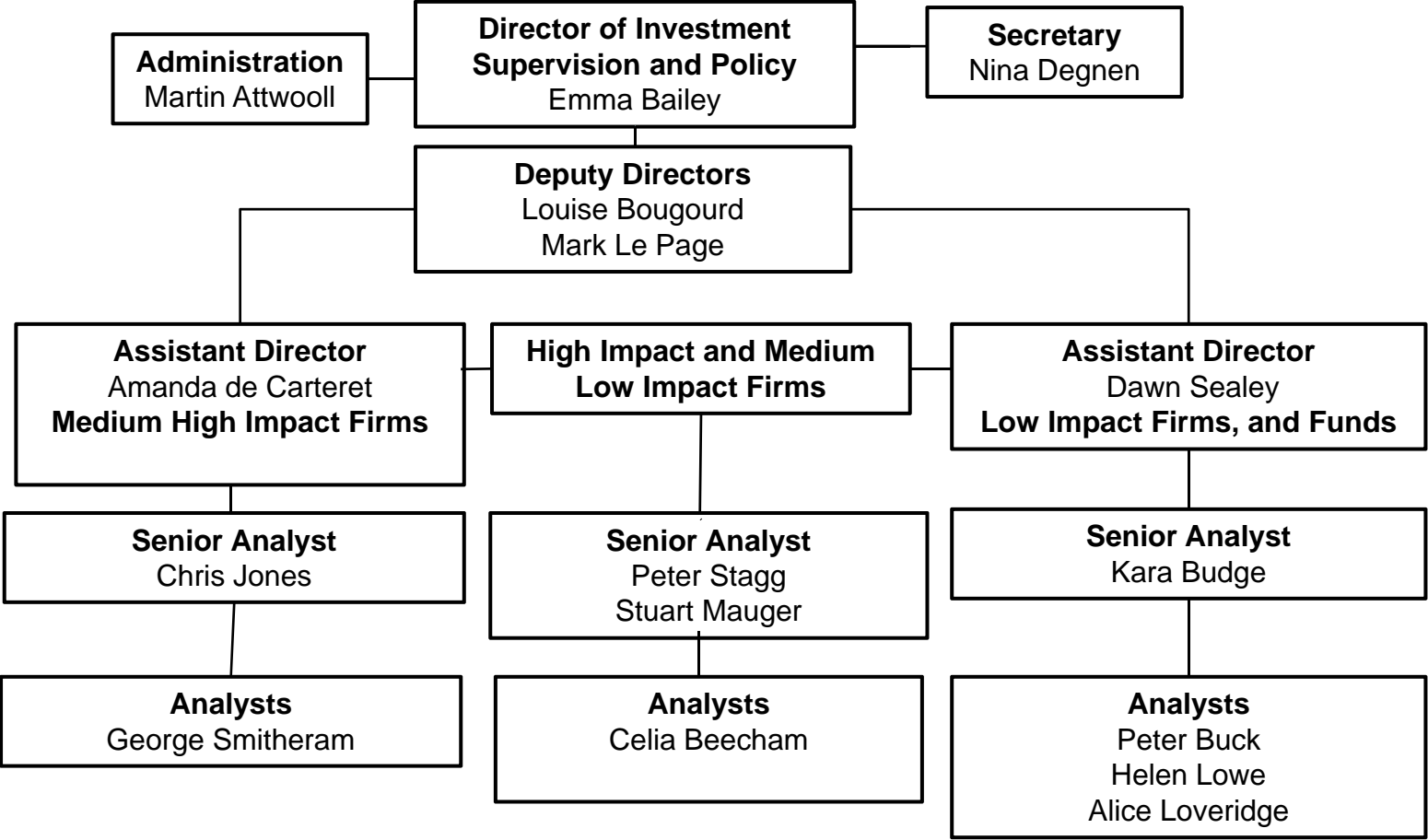
Domestic:

- Risk Based Supervision & PRISM
- Thematics Implementation

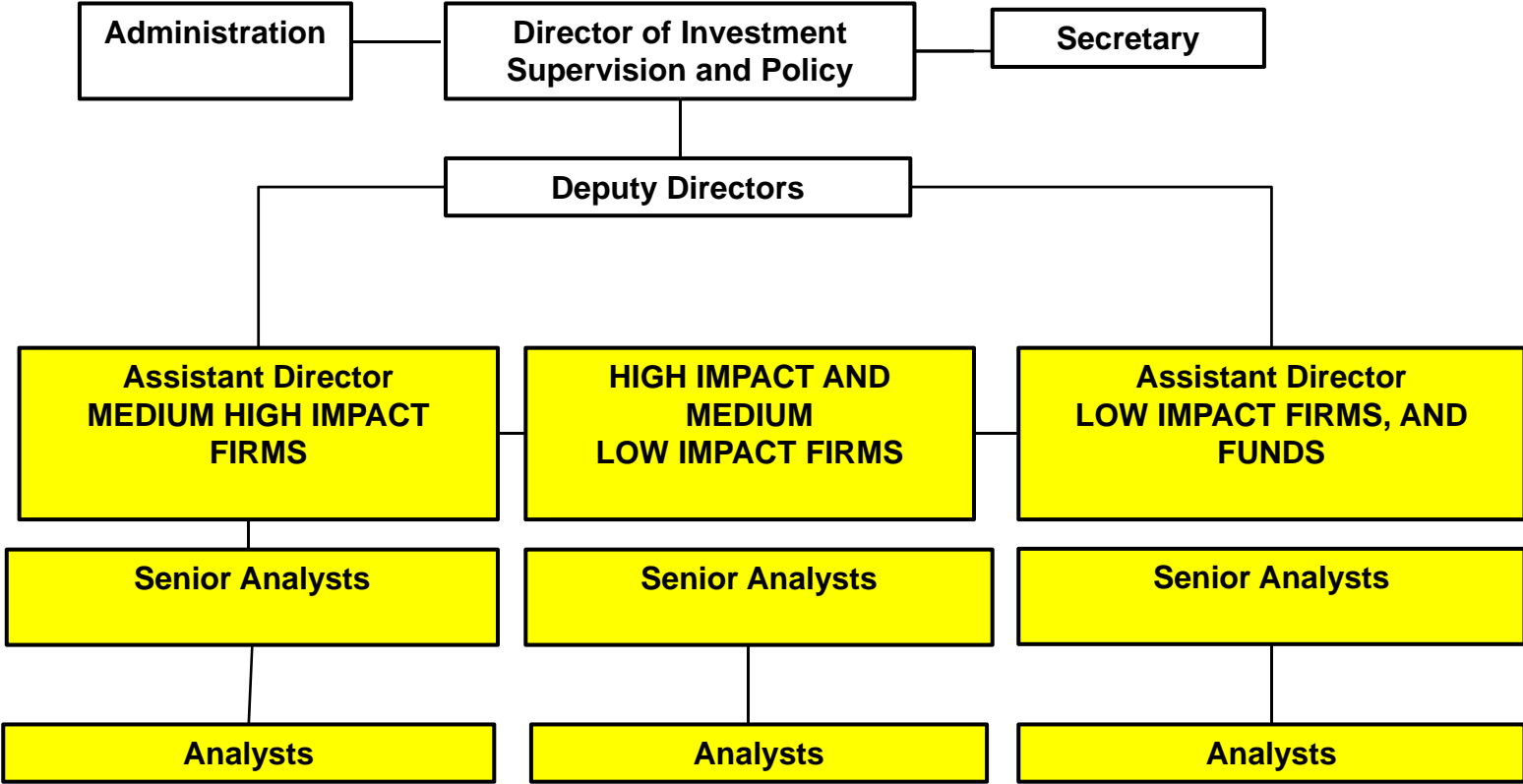
Behaviour:

- Case Study

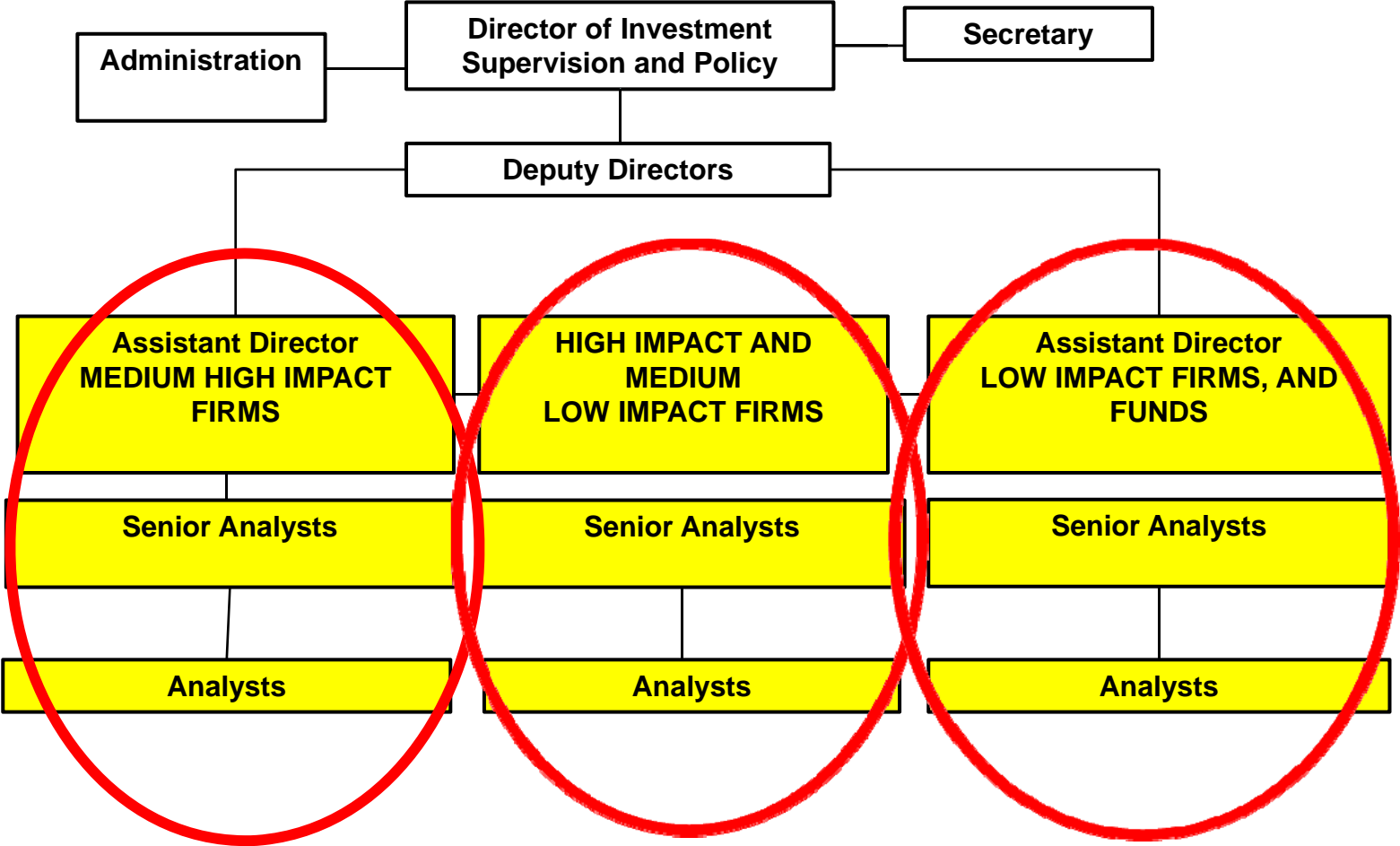
The Team



The Team



The Team



Authorisations

The Authorisations Unit was fully established in May 2015.

Processed in the 5 months to October 2015:

- 5,644 PQs, appointments and resignations
- 16 Investment licenses
- 24 Closed ended Schemes
- 3 Open ended Schemes
- 5 Non Guernsey Schemes

Sector Overview – Funds

Latest Statistics:

- Funds Under Management –£224.4bn
 - Open ended – £39.4 bn
 - Closed ended – £138.1 bn
 - Non Guernsey – £46.9 bn
- **Note: unfinalised figures.**

Sector Overview – Asset Managers

Latest Statistics:

- Assets Under Management – £148.8bn
- Turnover of Stockbroking Activities – £2,167 m
- Accounts – 15,586
- **Note: unfinalised figures**

Challenges?

And how can we turn them into opportunities?

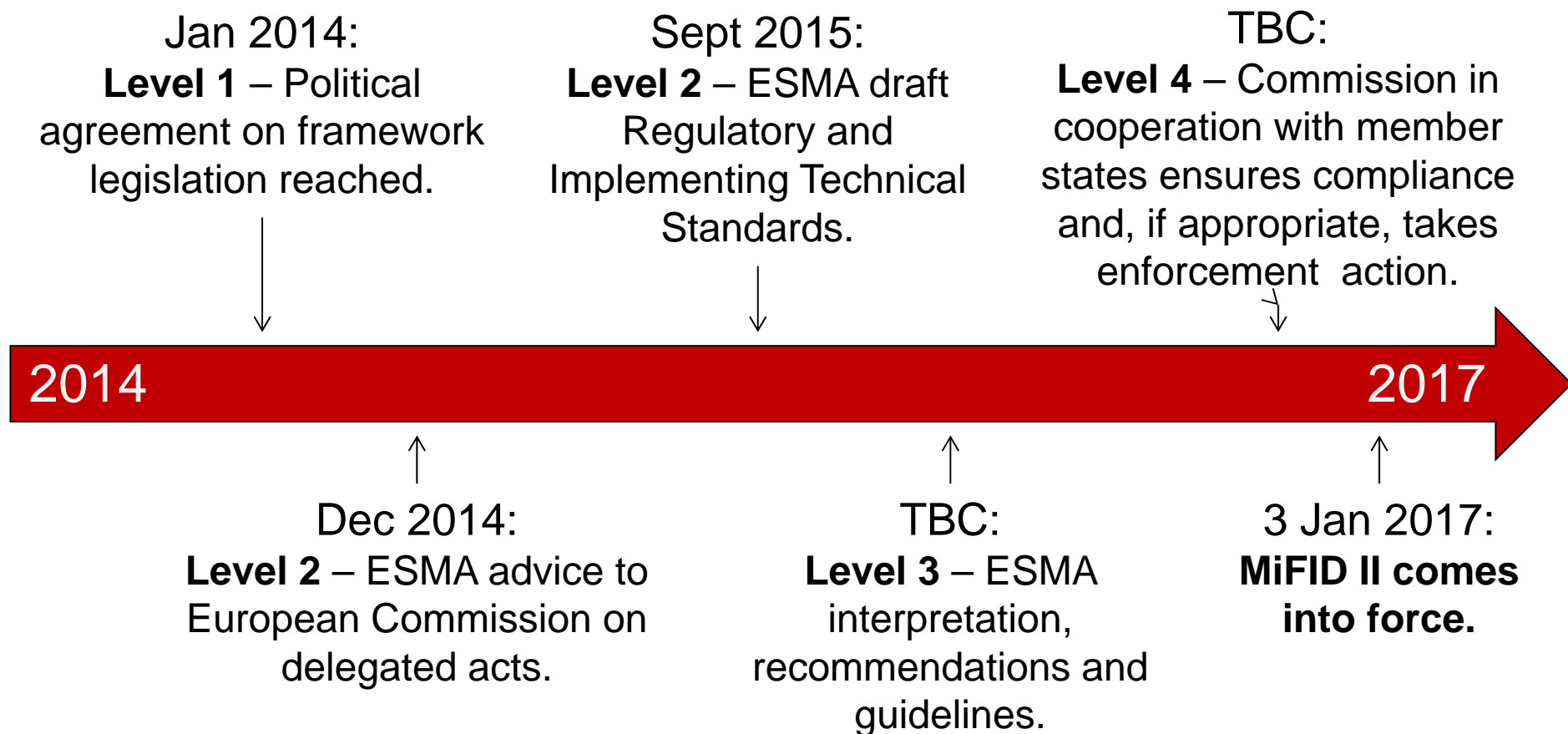
- The Guernsey brand
- “Fund assets down but future bright”

International

Policy

- AIFMD Update
- MIFID II Update

MiFID II Implementation Timetable (EU)



MiFID II Implementation Timetable (UK)

Oct 2015:
Wholesale firms
conference.



March 2016:
Conduct issues
Consultation Paper
published.



June 2016:
Handbook rules and
Policy Statement
issued.



2015

2017

↑
Dec 2015:
Markets issues
Consultation Paper
published.

↑
April 2016:
MiFID Authorisations
gateway opens for firms.

International

IOSCO Work

- Screening Group and Committee 4
 - Credible Deterrence
 - Future Work
 - Mutual Recognition of Securities Regulators' decisions
 - Guidance on compelled testimony

International (continued)

IOSCO Work

- Screening Group
 - Recommendations on applications by 6 jurisdictions
- Revised EMMOU

Before handing over to Mark

We would like to share a photo of our international travel ...

Unfortunately William vetoed our suggestion to emulate the Australian Regulator's coffee break entertainment...



Copyright of Guernsey Financial Services Commission