



1. Enhanced Authorisations Approach to some Applications

In light of the war in Ukraine, any application involving individuals, entities or investments connected with Russia is ineligible for consideration through any of the Commission's fast-track application regimes. The Commission will expect any application to be accompanied by reputable legal advice confirming the individuals and entities involved have no connection with sanctioned individuals and entities and thus remain eligible to conduct lawful financial services business.

The Commission will look to conduct its own due diligence on any advice submitted.

2. Fourth Quarter 2021 Investment Statistics

Guernsey Funds

The total net asset value of Guernsey funds has increased in Sterling terms during the last quarter by £13.6 billion (4.7%) to £303.6 billion. Over the past year, total net asset values have increased by £58.1 billion (23.7%).

Open-ended Schemes

Within these totals, Guernsey domiciled open-ended funds increased over the quarter by £2.3 billion (4.4%) to £54.5 billion. This represents an increase of £5.5 billion (11.3%) in the past year.

Closed-ended Schemes

The Guernsey closed-ended sector increased over the quarter by £11.3 billion (4.8%) to £249.1 billion. This represents an increase of £52.6 billion (26.8%) in the past year.

Guernsey Green Funds

Within the totals for Guernsey Funds, Guernsey Green Funds held a total net asset value of £4.4 billion at the end of the quarter.

Non-Guernsey Schemes

The Non-Guernsey Scheme regime was revoked by the Commission on 11 May 2021. Quarterly NGS reporting will be replaced by extending annual reporting on activities in respect of investment assets serviced in Guernsey.

3. AML/CFT Handbook – Appendix I Update

The Commission has today updated Appendix I of the Handbook as a result of the FATF's announcement that it has added the United Arab Emirates ("UAE") to its list of jurisdictions under increased monitoring and has removed Zimbabwe. Zimbabwe remains on Appendix I as it is listed by other relevant external sources.

Appendix I lists countries and territories that are identified by relevant external sources as presenting a higher risk of money laundering and/or financing of terrorism. Firms are encouraged to review the updated Appendix I in order to assess the impact that these changes may have on their business, including whether the UAE's listing should be taken into account as a relevant risk factor when reviewing new and existing business relationships and within its transaction monitoring controls.

Platinum's Values

Courtesy...

Collaboration...

Commitment...