



1. AML/CFT Handbook – Appendix I Update

The Commission has updated Appendix I to the Handbook because of the FATF's announcement that it has removed The Bahamas from its list of jurisdictions under increased monitoring. The Bahamas has strengthened the effectiveness of its AML/CFT system and addressed related technical deficiencies to meet the commitments in its action plan and remedy the strategic deficiencies identified by the FATF in October 2018.

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 to assess the impact that these changes may have on their business.

Updated and tracked versions of Appendix I can be found here:

<https://www.gfsc.gg/commission/financial-crime/notices-instructions-warnings>

2. Engagement on the draft amendments to Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002 (the "Insurance Managers and Insurance Intermediaries Law")

Introduction

On the 30th of October 2015 the States of Deliberation approved the Policy Letter submitted by the Policy Council on the Revision of the Financial Supervisory and Regulatory Laws. Representatives of the States of Alderney and the Chief Pleas of Sark has previously indicated their support for the proposals which followed a public consultation process, together with the Law Officers of the Crown (the "Law Officers"), the Commerce and Employment Department (the "C&E Department") and the Policy Council.

Following approval of the Policy Letter by the Bailiwick legislative bodies, the Law Officers and the Commission, with the assistance of members of industry, have now

<https://www.platinumcompliance.co.uk/>

produced an Ordinance amending the Insurance Managers and Insurance Intermediaries Law (the "Ordinance"). The Ordinance is in near final form.

In August and September 2020, the States of Guernsey, the States of Alderney and the Chief Pleas of Sark approved the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 and the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020. These Laws were registered with the Royal Court on 18 December 2020. These Laws form part of the suite of amended legislation contemplated in the Policy Letter and are complementary to the amendments in Insurance Managers and Insurance Intermediaries Law.

The full report can be found here:

<https://www.gfsc.gg/news/engagement-draft-amendments-insurance-managers-and-insurance-intermediaries-bailiwick-guernsey>

Platinum's Values

Courtesy...

Collaboration...

Commitment...