

Chief Minister welcomes publication of independent evaluation of the Guernsey Financial Services Commission

**The Chief Minister, on behalf of the Policy Council, has welcomed today's publication of the Independent Evaluation Review of the Guernsey Financial Services Commission (GFSC), undertaken by Ernst & Young.**

Responding to the publication of the independent evaluation, the Chief Minister, Deputy Lyndon Trott, said:

*"The Policy Council was consulted on the terms of reference of the Independent Evaluation Review and received an initial briefing from the GFSC Commissioners on the report and its recommendations earlier this week.*

*"We welcome the report and believe it was a prudent time to undertake such a review, and in particular we believe a focus on the current operating structure was correct and necessary. We would hope very much that the opportunity, as scoped out in the report, is fully seized, to reduce operating costs for the Commission and the day-to-day compliance and administrative burden on industry.*

*"The States set out a very clear objective for the Commission's activities, which is the 'maintenance of an internationally respected financial services regime, adopting and applying international standards' and that implementation of regulation should be 'effective but proportionate'. In discharging those duties it is expected that the Commission, at all times, bears in mind the importance of the financial services sector to Guernsey and the economic benefit it brings and the importance of the regulatory regime to Guernsey's competitiveness. 'Having regard to the economic effects of regulation' is already implicit in the States' current direction to the Commission.*

*"We are also particularly mindful that good and proportionate implementation of regulatory strategy and policy is as important and critical as its successful development, and we will be studying the report to assess whether the report provides any valuable guidance on this matter."*

*"We will be giving the report and its contents our full consideration."*

ENDS

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