



Guernsey Financial
Services Commission

STEP Guernsey Branch Conference

People, Progress and Potential

Andrew Dempster
Investment, Fiduciary & Pension Division

Progress requires confidence

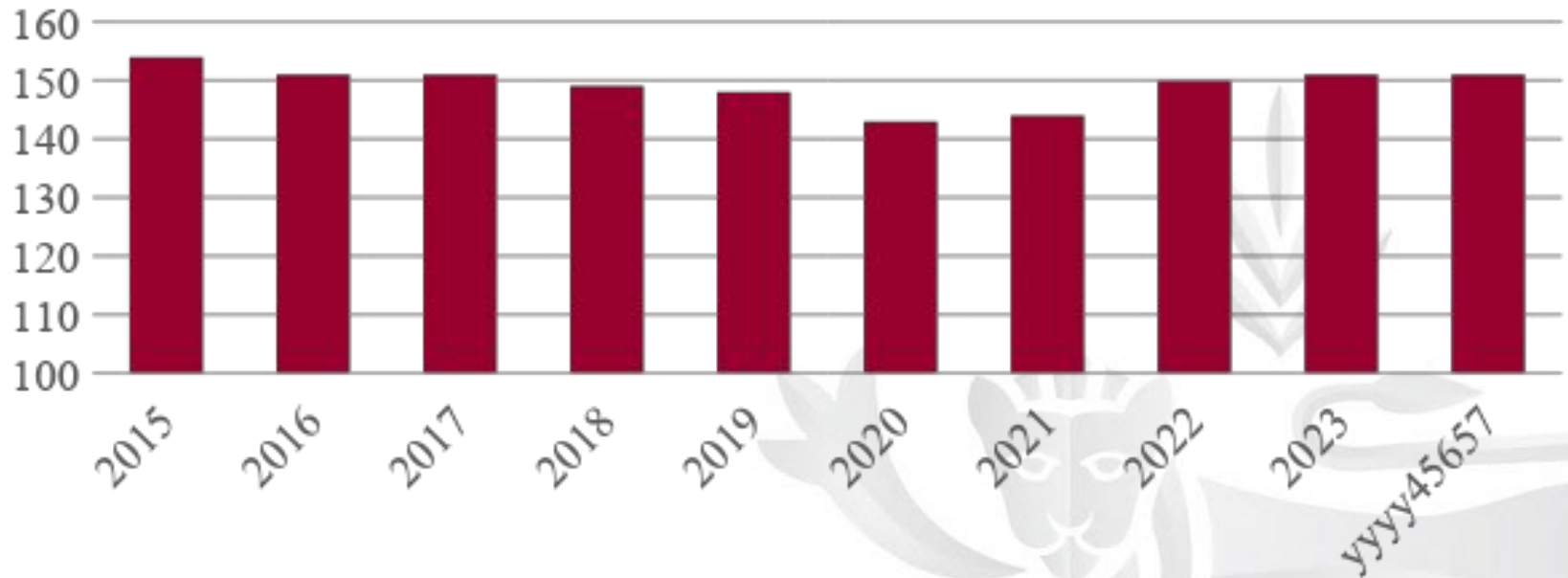
- Pioneering regulation of TCSPs in 2000
- Regulation of pension & gratuity schemes and providers since 2017
- Regulation of AML/CFT/CPF is respected internationally



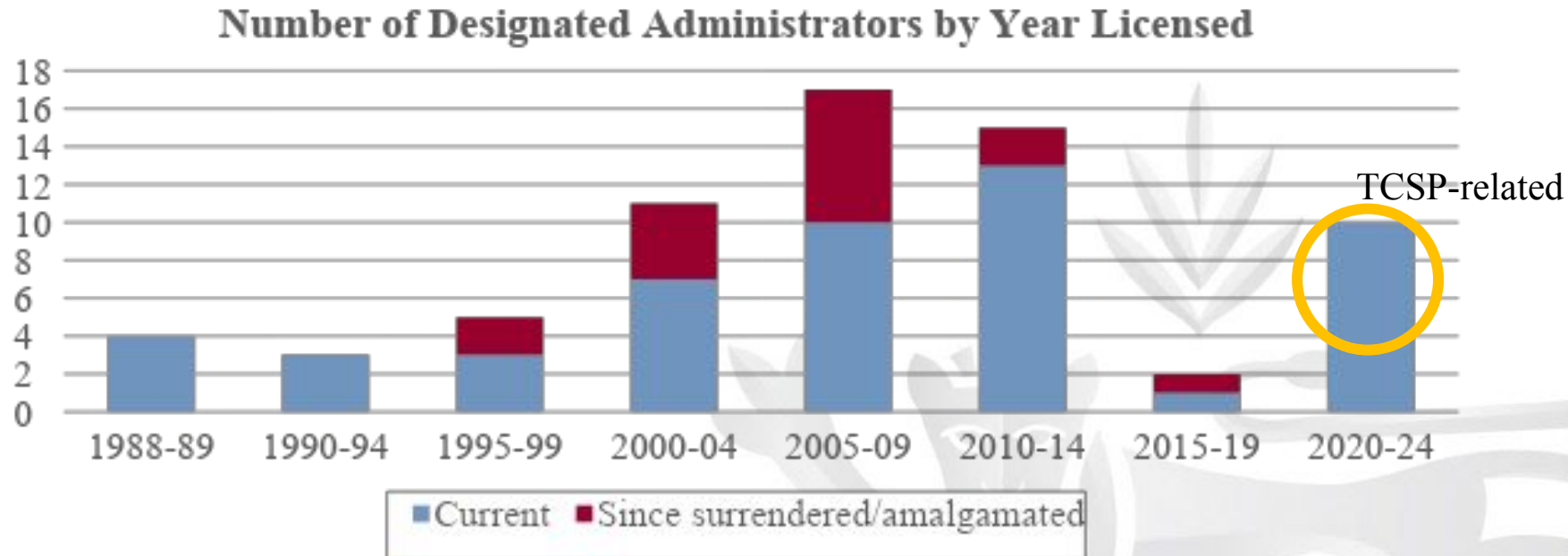
Our Mission

**Confidence in
the Bailiwick...**

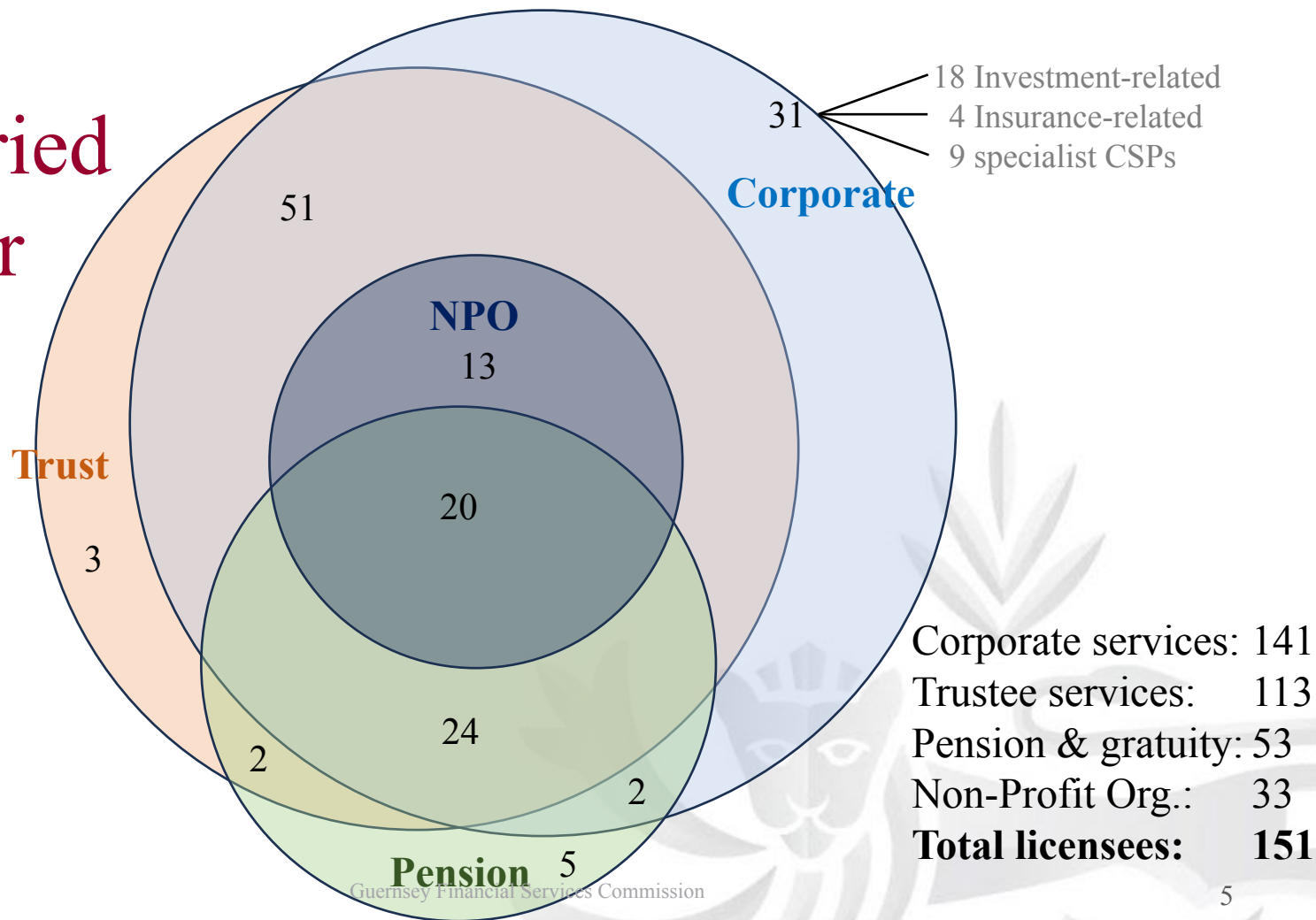
Dip in the number of primary fiduciary licensees has reversed



Fund administration is back in fashion – and attracting fiduciaries



A varied sector



Applications and Authorisations Portal

- Streamlining the process
- Beta release April 2025
- Ability to collaborate
- Re-use prior submission for follow-on/repeat structures
- Greater transparency, better communication
- Risk-based approach remains – and we're happy to talk!



PQ update project

- Around 50% of PQs have not been updated for 3 years+
- Project is now underway to prompt updates
- Soon mandatory to revalidate PQ before submitting a new appointment
- Please log in and check that your PQ is up to date



Early Warning System

- Introduced in 2022
- Uses machine learning
- Analysis of risk to augment low-impact supervision
- Efficiency: reduced time to review documents
- Analytics & visualisations: firms, individuals and inter-connections



We're open to technology, and inquiring

- We are committed to:
 - using technology, and
 - supporting the use of technology by industry that improves efficiency and effectiveness
- Technology Innovation Unit
 - Technology Supervision Unit



Risk, and mitigation



Risk, and mitigation, reassessed



Regulation is about people

- Curiosity
- Collaboration
- Judgement
- Proportionality
- Risk-based



Regulation is about people



- Open
- Co-operative
- Considered
- Responsible
- Risk-based



Guernsey Financial
Services Commission

STEP Guernsey Branch Conference

People, Progress and Potential

Andrew Dempster
Investment, Fiduciary & Pension Division