



**MEETING OF THE COMMITTEE OF GIIA
HELD AT Maison Trinity, Trinity Square, St Peter Port, Guernsey on
Thursday 23 October 2014**

Minutes & Action Points

- 1. Present:**
Paul Sykes – Chairman (PS)
Peter Child – Deputy Chairman (PC)
Clive James (CJ)
Mike Johns (MJ)
Derek Maddison (DM)
Vanessa Pipe (VP)
Steve Hogg (SH)
Lorraine Allen – Permanent Secretary (LA)
Apologies for absence:
Richard Paris Smith (RPS)
Richard Bates (RB)
Clair Le Poidevin (CLP)
Ian Drillot (ID) – Treasurer
Leon Steyn (LS)
 - 2 Minutes of Previous Meeting**
The Minutes of the meeting held on 19 June were approved and signed by the Chairman as a true and fair copy.
 - 3. Matters Arising**
 - 2.0 Guernsey Finance** – The ILS Masterclass event is scheduled to be held at the British Museum on 18 March 2015, sponsored by Kane. The aim is to repeat the success of a similar event held in Zurich in July 2014.
 - 3.2 Move to online banking** – LA said that the application process has now been completed and the account should be opened within the next couple of weeks. **LA**
 - 3.8 – Potential for a Guernsey client based event** – CJ had sent around a request for volunteers to form a working party and is happy with the response received. He is convinced there is a need to run an event. Discussion took place with regard to the need to promote Guernsey's profile, as there seemed to be a lack of knowledge about Guernsey at Airmic and at a recent Deloitte tax seminar. **CJ**
 - 4.3 – Regulatory and Technical Committee** – PS advised that no response had been received from Graham Parrott yet. **Action VP agreed to follow up with Graham Parrott.** **VP**
 - 5.1 – Risk Based Solvency Promotional Seminar** – c/f next meeting.
 - 5.7 – IAIS & International Strategy Summary e-mail** – it was decided to carry this forward to the next meeting.
 - 7 – GIBA update** – An AML working party had been set up by the GFSC in September and there is currently no insurance representative. PC had sent an email to insurance companies to see if they wanted to join the committee but no response had been received. Dominic Wheatley felt there might be some importance in having a representative. PS said a Moneyval Seminar had taken place but was of little value as there had been next to no content or knowledge transfer from GFSC to industry. DM said the GACO Seminar was also a waste of time but the recent GSCCA seminar was very good. In the event Moneyval had not required an audience with GIIA during their inspection visit albeit PS had primed Derek Maddison and Martin Le Pelley to stand ready to contribute.
- PS asked whether GIIA needed to have a rep on the AML working party and if so he could ask Aon's Compliance officer to take on the role. DM said he would take

the job – depending on the workload involved. **Action DM to ascertain what is involved.**

DM

11.1 – Consolidated Law Consultation – See below

5.0 – **Jurisdictional Database.** PC asked whether there was any value in GIIA buying the Axco service and providing it to its members. **Action PC to investigate cost and feasibility.**

PC

4.0 GIIA Working Groups

5.1 – **Market Development Committee** - PS advised that the last meeting took place on 20th October, when Deloitte came in to talk about benchmarking Guernsey's insurance industry. They had carried out the exercise over a number of years in Gibraltar – mainly for the motor sector, whereas the Guernsey version would be more diverse. It is unlikely that firms would want to channel information into a system that is operated by a competitor so Deloitte would be a neutral option and they are going to put some proposals to the Committee in December. Overall the objective is to assist in the marketing and promotion of Guernsey's insurance market showing that there are various thriving markets and it will give some more in-depth insight into the reinsurance industry, hopefully resulting in a better profile.

Think tank – PS will organise a session with a group of 6 to 12 representatives to go through all the opportunities raised, point by point and prioritise and get down to the top 5.

PS

5.1.1 **ILS Sub Committee** – A guidance paper has been produced and Mark Helyar is looking at getting a law drafted. **Action: Insist that GFSC to go public about Fast-track applications – they should add details to their website. Action PS to circulate last minutes of MDC and schedule for Guernsey Finance for the remainder of the year. Action: Find article by Helen Yates.**

PS

5.2 – **Accounting Working Group** – VP reported that the Accounting Working Group had held meetings with the GFSC to go through the parts of the law that need to change. They included Alderney and Sark. 3 meetings were held in October – VP had seen drafting of the law. GIIA/GSCCA did a presentation on 30th September which was very well attended. Around section 243 directors responsibilities – Barry Jenkinson said he felt that as a chartered accountant and member of the Institute he was restrained within the rules whereas a non accountant would not be bound. Mark Helyar had said that it was a matter of interpretation rather than law. VP had asked what was required to get it through law and they had responded that it could be done from a directors' liability point of view. VP had asked Mark Helyar about timing and he had said that as long as it's in by the end of 2015, it would not be a problem.

An email had been received from David Riley which was given to VP to review and respond. DM asked VP if there would be an advantage in producing something for clients that would be easier to follow. VP said all 4 accountants would have to agree.

Action Point GSCCA – John Roche had sent VP an email saying it was a great idea. **Action Point LA to circulate David Riley's email. Action Point VP to keep Committee updated.** Law changes should go through at the beginning of November.

LA

VP

5.3 – **Regulatory & Technical Group** – has not met since the last GIIA Council Meeting. A date has been set – 31 October – for John Dunford to advise what is happening on Evolving Insurance Regulation. PS expects David Riley will notify members of the RAT. Discussion took place regarding circulation of GIIA information to members as Christ Le Conte had complained that he was not receiving enough information. Other firms were present on the GIIA Committee and received sufficient communication through the Chairman whereas Robus was

not represented on GIIA.

6.0 Communication with the GFSC

Consolidated laws – PS and PC had meeting with Jeremy Quick & John Dunford who arrived at the meeting with a document which they wanted to review. GFSC had come up with list of priorities for consolidated laws and they went through it all asking for opinions. PS said there will be a formal session next year. CJ asked why it was high priority and PC replied that they want to change the structure under which they operate. PS said a discussion paper will be produced by year end for Consolidated law II

Prism update – about online submissions.

Sentinal update – MJ went to Sentinel meeting. GFSC are looking for a provider for the electronic platform

IMF visit would take place early in 2017.

PS advised that William Mason had been appointed to the IAIS Executive Committee and was in Amsterdam.

7.0 GIBA Update – DM advised that he had attended the recent Commissioners' dinner and had already circulated a list of relevant points to the Committee. DM said it was evident that the Commission wants to know what industry requires from them.

Guernsey Finance CEO transition – Fiona Le Poidevin is leaving and Dominic Wheatley has been appointed to take her place as Chief Executive. Dominic Wheatley has said he wants to sit on the MDC – and wanted to take over wherever Fiona left off on the ILS sub-committee.

PC had been to the GIBA meeting held the previous week and gave an update to the Committee.

David Thomas is the new chair of the Ombudsman Scheme and PC had the consultation paper and agreement. PC advised that it would be up to all individual companies to agree rather than GIIA on their behalf. SH had circulated a summary of the paper to the Committee, which needs a response. **Action PC agreed to draft a response.** PC

Aurigny – general agreement that we need to use or lose the new City link and there was also talk about trying to encourage wider air links.

GTA – PC said there is a feeling among other members that there is a move by Commerce and Employment to take over ownership of the GTA. GIBA view was that if C & E get hold of it will just become another night school. PC said there is not a great use of the GTA by the insurance industry as a whole. MJ said it might be worth meeting up with the IIG. GIBA's concern is that they will not react quickly enough. PC feels we don't need to do anything. **Action: DM to liaise with IIG and new CEO of the GTA.** DM

The GIBA permanent resource – Dr Andy Sloan has now moved on and GIBA need to look at the level of fees. GIBA have asked if we believe the permanent resource is a good thing to have and if so, would we be happy to double the fees? PS said that Andy Sloan had been beneficial to GIIA and GIBA and if they can get the same quality of individual again, then it is positive. So far it has been paid by GIBA but we would have to contribute to continue it. **Action: Committee agreed to go with the increased fee.**

8.0 Education Update

DM had arranged the AML Seminar – Susan Grossey was first class.

Other ideas for future events included something based around the practicalities of applying for Derogations under the new "Properly prepared accounts regime"

It was suggested a Captive update seminar might be worth doing and an R & T update once Caroline Bradley is back.

Action point: LA to look up previous seminars held and pass details to DM to review.

DM

9.0 Membership Communication - Previously discussed above.

10.0 Treasurer – Membership Subscription Status – LA advised that the membership fees would be invoiced as soon as the new Barclays bank account is opened.

11.0 Charity 2014

PS advised that the cheques were now ready to be presented. PS has contact at Guernsey Society for Cancer Relief and SH at CI Air Search.

Action: Cheques to be presented to the charities.

LA

12.0 Any Other Business

- Malcolm Cutts Watson – PC had responded.
- 2015 annual dinner – Discussion took place with regard to combining the annual dinner with a conference and CJ had tried to get a meeting organised for November but it would take several months to organise such an event and we would not be in time for 2015. PS had recently met with the UK Marketing Director of Lloyds and said that there may be potential for GIIA to use Lloyds as a venue. CJ questioned whether it should be held in the UK or Guernsey and it was felt that ideally it should be in Guernsey. **Action LA to arrange meeting with PC to set date & details for annual dinner.**

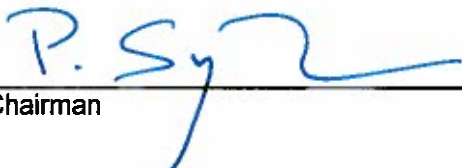
LA


- States Scrutiny Committee Review – this is to be circulated to the Committee for comments. **Action LA to circulate paper to the Committee.**

LA

There being no other business, the meeting closed at 2.15pm.

The next meeting of the GIIA Committee will take place on 11th December 2014 at Noon.


Chairman


Date