



**MEETING OF THE COMMITTEE OF GIIA
HELD AT Maison Trinity, Trinity Square, St Peter Port, Guernsey on
Thursday 12 February 2015**

Minutes & Action Points

- 1.0 Present:**
Paul Sykes – Chairman (PS)
Peter Child – Deputy Chairman (PC)
Derek Maddison (DM)
Clive James (CJ)
Mike Johns (MJ)
Clair Le Poidevin (CLP)
Leon Steyn (LS)
John Roche – standing in for RPS
Lorraine Allen – Permanent Secretary (LA)
- Apologies for absence:**
Richard Paris Smith (RPS)
Richard Bates (RB)
Ian Drillot (ID)
Vanessa Pipe (VP)
Steve Hogg (SH)
- 2.0 Minutes of Previous Meeting**
The Minutes of the meeting held on 11 December 2014 were approved and signed by the Chairman as a true and fair copy.
- 3.0 Matters Arising**
PS confirmed that matters arising were indicated on previous minutes rather than numbered.
- 3.1 Move to online banking** – LA confirmed that the new bank account at Barclays had been opened, but was not yet 'online'. ID currently has the application form for completion by authorised signatories. **Action: ID to complete** ID
- 3.2 Potential for a Guernsey client based event** – PS said that progress on this was reported at the last meeting and CJ had circulated minutes to the Committee and needed to follow up with SH. The event will be held in first quarter 2016 but not clashing with the ILS event, which was almost full for 2015. DM mentioned the Pensions Longevity Master Class suggested by Ian Morris. CJ said that will be discussed at the ILS British Museum Conference. DM asked whether the composition of the sub committees gets reviewed and PS said he would check. MJ and JR arrived at the meeting and PS summarised what had been covered so far. **Action: PS to check composition of sub committees.** PS
- 3.3 Regulatory and Technical Committee** – PS advised that VP had circulated Graham Parrott's email to the GIIA Committee. (Email circulated 11/12/14)
- 3.4 Risk Based Solvency Promotional Seminar** – DM said he had not yet contacted Caroline Bradley and it was agreed he should talk to her. **Action: DM to talk to Caroline Bradley.** DM
- 3.5 IAIS & International Strategy Summary e-mail** – remove action from agenda.
- 3.6 GIBA Update** – GIBA Technical Committee Consolidated Law Consultation. PS has details issued on 10 February on the laws project, which will go on their website. They have colour coded it and insurance is in green so where response is needed it is easy to ascertain whether it is relevant to the insurance sector. MJ said we had talked about getting a lawyer involved, but PS said he thought that GIBA Technical Committee will take it up. They are using 'Citizen Space for the Consultation'. **Action: LA to circulate the link to the committee**
<https://app.citizenspace.com/guernsey-financial-services-commission/revision-of-laws> LA

- 3.7 **Think Tank Focus Group Follow Up - Action: PS to arrange a date with Steve Butterworth, who has volunteered to take this up.** PS
- 3.8 **Ombudsman Scheme Consultation** - PS said that PC had been doing some sterling work on this. PC advised that there is no block exemption for insurance business, but the license has been amended so to include the concept of an eligible complainant (i.e. individuals or micro enterprises). This allows those FSBs without eligible complainants to be exempted from paying towards the funding of the ombudsman. PC confirmed that the Ombudsman had not included captive insurers or any reinsurers in its calculation of potential fees to be raised from the finance sector.. Some companies see this as a marketing opportunity to prove there is an ombudsmen service, and individual companies are able to opt into the scheme should the desire.. MJ asked if they were going to publish guidance and PC said they are but he was not sure of the time line. 8.43 is the relevant section of the law for insurance and Carl Rosumek, the new GIBA resource is going to take this up.
- 3.9 **Liaise IIG and GTA** - DM said he had spoken to Louise Jackson, who had no knowledge of the liaison, so DM said it would be necessary to go back to first principles in terms of what was needed from GTA. DM asked whether the Certificate in Captive Management which was GTA was still offered and MJ said 2 years ago it was re-written and that was done through GTA. DM suggested finding out from Glasgow Caledonian if they have anyone doing it in Guernsey. PC said it provides 20 points towards CII accreditation. Discussion took place with regard to Captive Education half day which takes place every 2 years. **Action PC to send details to DM.** PC
- 3.10 **Annual Dinner 2015** - LA gave an update on the arrangements for the 2015 Annual dinner to be held on 23 April 2015. There were currently 154 attendees. LA had obtained 2 return flights to the UK as an auction prize from Aurigny, and dinner at the Farmhouse Hotel with overnight stay as a second raffle prize, but GLIA was to pay half of the cost of this. Discussion took place with regard to other possible auction prizes and PS agreed to request football tickets from AON. MJ agreed to talk to the OGH to ask them if they would provide an auction prize. **Action PS to request football tickets from AON. MJ to ask OGH if they would provide an auction prize for the dinner.** PS/MJ
- 4.0 **GLIA Working Groups**
- 4.1 **Marketing Development Committee**
PS circulated the minutes of the last meeting of the MDC and gave an overview of them. He reiterated that it was important to get the reinsurance brochure right and Dominic is making progress with Guernsey Finance. **PS said he was seeing GFSC with ILS guidance people on the 23rd February.** PS
- 4.1.1 **ILS Sub Committee**
CJ had attended the ILS meeting on the 12th February and advised that it had focused around the British Museum event next month and 2 other items – namely longevity swaps and discussion about Mark Helyar providing guidance on the ILS environment in Guernsey. Mark is also committed to provide a timeframe for the provision of draft ILS/SPV legislation. A meeting had been arranged for 23rd February with Mark Helyar.
CJ said that the Fastrack 28 day turnaround was not working. He said applications had been taking 2 months to acknowledge. CJ said he had been trying to bring potential clients to meet with the GFSC, but they were not interested so there seems to be a change of tack. PC said Artex no longer visits the GFSC with new clients. CJ asked if it was worthwhile asking if there has been a change of tack. **Action: PC to bring up application turnaround with the GFSC** PC
- 4.2 **Regulatory & Technical Committee**
A Committee meeting was scheduled for the afternoon of 12 February. The agenda would include the evolving insurance legislation and corporate

governance. There were no minutes from the R & T Committee to circulate but there have been some circulars from the GFSC. PS asked MJ and CLeP for an update but CLeP said they were just responding to the points addressed. There was a guidance note. People were surprised at the time frame. MJ said it was effectively to start immediately. PS said we should continue to ask for clarity.

4.2.1 Accounting Working Group.

No report from VP, but one update re the change of law that is required to give directors comfort re signing account on a 'properly prepared basis'. The timetable for this is June/July this year, and is in hand.

4.3 Education Update – DM had spoken to Mark Butterworth but there was no interest in pursuing GIIA support for his training courses.

5.0 Communication with the GFSC

John Dunford is re-locating to Hong Kong for a few months to be the Guernsey Representative there. In addition, Caroline Bradley is going to do some training there. **Action: PS & PC to discuss at a meeting with GFSC.**

PS/PC

6.0 GIBA update

Summary minutes had been circulated by LA.

PS said that the last GIBA meeting focused on a response to ombudsman legislation. Carl Rosumek is now the technical resource for GIBA and he joined that meeting.

Moneyval has not yet issued its report.

GTA – there is a political will to merge with the College of FE. Peter Neville has been named as 'Defender of the faith' for GIBA. PS said that once GTA goes into College of FE they will just use their tutors. PS said Peter Mills said we should fight it. DM asked whether there was anything we should do and PS said we could link up with Peter Mills. The General Meeting for GIBA is on 25th March and will be followed by a dinner. It will be a panelled debate.

7.0 Membership Communication.

This was discussed at the last meeting – i.e. what is circulated to the Council members and what is circulated to all the members. No action required.

8.0 Treasurer

Membership Subscriptions - LA advised that most membership subscriptions had been received for 2014/15, but she needed to liaise with ID re payments received by BACS.

PS advised that GIIA currently has a surplus of £80k and this is to be added to the agenda for the AGM. Some funds would need to be used for GIBA permanent resource and we could possibly look at offering a bursary.

9.0 Charity 2015

Bright Tights and the Guernsey Alzheimer's Association were noted as this year's charities.

10.00 Sponsors for 2015 dinner

This was in connection with additional sponsors being recruited for the dinner and LA had sent an email. There had not been any response so far.

11.00 Any other Business

11.1 GIAA Structure

PC circulated a structure chart for the GIAA Committee. He said he thought that the time required to fulfil the Chairman's role was currently disproportionate compared to the other roles in the Committee and he had looked at the different areas of responsibility undertaken by the various Committee members to see what could be re-distributed. He said that for GIAA to work effectively, it needs a Committee who are willing and able to take on a share of the overall work with a mind-set that they are giving up free time. There is a responsibility for everyone to communicate freely. PC said he wanted to address this at the AGM before going through the formal appointments.

PC asked all Committee members to look at the structure and consider how positive changes might be considered. **Action Committee members to revert with any suggestions.** PC/ALL

LS suggested that members of the sub committees could also be on the GIAA Council.

11.2 Membership

PC suggested there might be benefit in spending money on membership communications e.g. a monthly or quarterly newsletter.

11.3 GFSC On-Line Submissions

MJ gave a brief on Sentinel and advised that any new PQs should be submitted electronically. He said the GFSC Help desk had been very busy. Their aim is to have only online submissions which will kick-off in the next couple of weeks with applications from May onwards. There will be an online pilot in March for 2 weeks with a small group of testers and Peter Mills will be sending out an email. There will be key presentations on online submissions to keep it simple. MJ said it looks impressive. There will be a session on 3 & 4 March to show what the process will be, but it is moving fast.

There being no further business, the meeting ended at 1.45 pm.

The next meeting of the GIAA Committee will take place on Thursday 19th March at 12.00 at Heritage Hall.

Chairman

4/5/15

Date