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Guernsey regulator signs MoU with Abu Dhabi counterpart

The Guernsey Financial Services Commission (GFSC) has signed a Memorandum of Understanding (MoU) with the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM).

The MoU, which was signed on 6 September by William Mason, Director General of the GFSC and Richard Teng, Chief Executive Officer of the FSRA of ADGM, is intended to facilitate cooperation on the supervision of cross-border establishments and the exchange of information, as well as to foster best regulatory practice in both jurisdictions.

“The Commission is very pleased to have had the opportunity to sign this MoU with the Financial Services Regulatory Authority of Abu Dhabi Global Market,” said Mr Mason.

“It represents a further demonstration of Guernsey’s commitment to working with overseas regulatory authorities and to playing its part in addressing matters of global interest and concern in the area of financial services regulation. We are looking forward to developing a close working relationship with our new partners at the Financial Services Regulatory Authority of Abu Dhabi Global Market.”

Zoë Cousens, Guernsey Finance’s Middle East representative, who was present at the signing ceremony along with Chief Executive Dominic Wheatley, said the MoU would aid her work in the region. She has been based in Dubai for the past year and acts as the main point of contact for Middle Eastern firms and clients interested in Guernsey as well as being an on-the-ground presence in the region for Guernsey service providers themselves looking to further their work in the Middle East.

“We had a productive discussion about working together at the signing ceremony and as the Middle East Representative for Guernsey Finance I plan to regularly liaise with ADGM, the recently-established regulatory authority in this important region,” said Mrs Cousens.

“These agreements are an important facilitator of international business and will greatly improve the flow of business between our two jurisdictions. I am looking forward to working with Guernsey firms in the region to help them to bring their advice and services to clients here.”

Mr Teng added: “We are pleased to continue our efforts in establishing closer collaboration with global authorities to bolster the high regulatory practice and standards in our respective jurisdictions. The new partnership with the Guernsey Financial Services Commission allows both regulators to better understand the needs of our stakeholders and facilitate future cross-border efforts. I look forward to working closely with our new partner on relevant initiatives that will bring mutual enhancements and benefits to ecosystems.”

Release Ends