

GUERNSEY ENHANCES ITS OFFER IN THE FAMILY OFFICE SPACE

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Guernsey Financial
Services Commission

The [Guernsey Financial Services Commission](#) today published revised guidance on the way that private trust companies – a key structure for private wealth management in the island – are controlled and administered by licensed fiduciaries.

The guidance, welcomed by the Guernsey industry, includes outcome-based moves revising requirements for directorships.

The move is seen as a key component of Guernsey's strategy to enhance its services and offering in the family office and private wealth space.

Paul Hodgson, Chairman of the [Guernsey Association of Trustees \(GAT\)](#), said: "This updated guidance from the GFSC will be welcomed for the clarity it provides to the Guernsey industry and by their clients. It will simplify arrangements, offer greater certainty to clients, and make private wealth management in Guernsey an even more attractive option."

Dr Andy Sloan, Deputy Chief Executive, Strategy, at Guernsey Finance, added: "The guidance is a very welcome outcome-based regulatory move – maintaining regulatory integrity while improving the jurisdiction's competitive position.

"The enhancement of our offer in this space, in line with our objectives, is a key component of our family office strategy and testament to the prioritisation process we have established, enabling us to pivot development to key strategic areas."

A Private Trust Company acts as a trustee to a specific trust or group of connected trusts, often for one family.

To view the guidance, visit: <https://www.gfsc.gg/news/article/guidance-note-private-trust-companies>.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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