

GUERNSEY REPORTS ITS POSITION ON 21ST CENTURY FIDUCIARY DUTIES

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WE ARE GUERNSEY has produced a new report on fiduciary duty and the position of Guernsey's practitioners in respect of intertwining ESG principles and fiduciary duty appropriate for the 21st Century.

In 2019, The United Nations Environment Programme Financial Initiative, and the Principles for Responsible Investment (UNEP FI and PRI) concluded that failing to consider long-term investment value drivers – which include environmental, social and governance issues – in investment practice is a failure of fiduciary duty.

The report showcases the importance of why we need to modernise fiduciary duty across the globe, and the ways in which Guernsey, as a centre of green and sustainable finance, has been working to do so. These include the construction of institutional frameworks, the development of appropriate fiduciary products and services and aligning key stakeholders with the cause of climate finance.

Guernsey has a long-standing tradition of ensuring fiduciary and directors' duties meet best current practice. As well as discussing the island's successful strategies, the report explores any perceived barriers to the adoption of an ESG investment strategy by fiduciaries in the context of the legal framework for fiduciary duty.

In addition, the WE ARE GUERNSEY report looks at how the industry sought to overcome the identified challenges and modernise the approach of fiduciary duty in Guernsey. The jurisdiction has made positive strides in bringing the understanding of fiduciary duty into the 21st century. Its sustainable finance initiative, Guernsey Green Finance, is a member of the United Nations' Financial Centres for Sustainability and in 2018 participated in the launch of the United Nations' FC4S European green finance network.

Sally Rochester, Advisory Lead, Deloitte Guernsey commented: "In Guernsey, we are proud of the actions taken to modernise the understanding of fiduciary duty. These actions continue to build Guernsey's position as a leader in green and sustainable finance, and they will also help to future-proof Guernsey businesses, support the transition to a net zero economy and move towards a more climate prepared, just and equitable world."

Stephanie Glover, WE ARE GUERNSEY'S Green Finance Manager, concluded: "Guernsey will continue to work on education and governance on island to further ensure the development of Guernsey as not just a centre for global good, but as a leader in fiduciary duties for climate change."

Click the image below to access the report.

FIDUCIARY DUTY IN THE 21ST CENTURY

Understanding Guernsey's position



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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 Rupert Pleasant, 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.

PO Box 655, St Peter Port,
Guernsey, GY1 3PN

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM

