

GFSC TAKES 'ANOTHER STEP FORWARD' IN ITS SUSTAINABLE FINANCE REMIT

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The Guernsey Financial Services Commission's (GFSC) membership of the Taskforce on Nature-related Financial Disclosure (TNFD) is 'another step forward on an exciting journey' to doing global good, says Guernsey Finance's Head of Sustainable Finance.

Stephanie Glover says the development demonstrates that the GFSC is further building on an already strong contribution to the island being a good global citizen and leader in this space.

[The Commission's application was accepted in May.](#) In joining the TNFD Forum - whose membership already includes major environmentally-focused regulators such as the Bank of England and Banque de France - it aims to further the island's aim of developing as a leading centre for sustainable finance.

"The GFSC is already a member of the Sustainable Insurance Forum and the Network for Greening the Financial System, so this is another step on an exciting journey to Guernsey leading as a force for global good," Stephanie said.

"Guernsey is not just talking about this, it is demonstrating its commitment to the cause by collaboration with key stakeholders in the goal of mitigating climate change and shifting global financial flows away from nature-negative outcomes toward nature-positive outcomes."

The TNFD was established to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks. Being a member of the TNFD Forum will help the Commission to gain greater insights into global developments within nature finance and ensure an enabling framework in the Bailiwick for firms that wish to become more active in sustainable finance.

As a member of TNFD Forum, the Commission intends to contribute to the TNFD's ongoing innovative work.

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Gillian Browning, Director Investment, Fiduciary and Pension Division at the GFSC said the TNFD forum provided an opportunity to be better informed about the latest thinking and developments in nature-based disclosures.

"The Forum will give us access to increased resources and expertise as we continue to develop our policy in this important area," she said.

The GFSC also recently published proposals for the introduction of a Natural Capital Fund designation for funds

that are committed to making nature positive investments. Together with the Guernsey Green Fund, the proposals would allow Guernsey funds a choice of complementary sustainability designations based on globally agreed environmental standards.

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