

# GUERNSEY BANK DEPOSITS GROW FOR SECOND CONSECUTIVE QUARTER

11 FEBRUARY 2015

The value of deposits held by banks in Guernsey grew by £2.8 billion (3.5%) during the final quarter of 2014.

The increase is the second consecutive quarterly rise and figures from the [Guernsey Financial Services Commission \(GFSC\)](#) show that the total value of Guernsey bank deposits reached £83.7 billion at the end of December 2014. However, contraction over the past year means that deposits have returned to the same level as at the end of December 2013.

It was also announced at the beginning of the fourth quarter of last year that [major South African banking group, FirstRand, had been issued a licence for a Guernsey branch](#). It means that there are now 31 licensed banks in Guernsey. The new FirstRand operation will trade as FNB Channel Islands and will launch formally later in 2015.

Dominic Wheatley, Chief Executive of Guernsey Finance - the promotional agency for the Island's finance industry, said: "It is positive to see that the value of deposits has increased for the second consecutive quarter, particularly given that it coincides with the announcement that FirstRand has been issued a licence for a Guernsey branch. To have South Africa's largest bank by market capitalisation launching a Guernsey operation is a major endorsement of our banking sector.

"I believe the statistics and the FirstRand announcement show that the Island continues to be a popular destination for banks and banking products as well as a stable home for deposits."

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](mailto:INFO@WEAREGUERNSEY.COM)

