

NEWLY-FORMED CHANNEL ISLANDS TREASURY ASSOCIATION SEEKS MORE GUERNSEY MEMBERS

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Several Guernsey firms have become members of a new Channel Islands association aimed at bringing together companies and individuals involved in treasury functions.

The Channel Islands Treasurers Association (CITA) was formed earlier this year, with member firms drawn from fiduciaries, investment businesses, cash managers, family offices and corporate treasurers. A number of Guernsey and pan-island businesses are already members, and more are being sought to join.

Members will gain the ability to communicate and share knowledge with fellow colleagues that run non-bank treasury functions, as well as have a voice with the Guernsey Financial Services Commission and other important bodies such as the Guernsey International Business Association and Guernsey Finance.

Initial areas of focus for the organisation include the impact of EU Directives on the Channel Islands, the implementation of the Prudential Regulation Authority's (PRA) ring-fencing rules for UK banks, and the risk appetite of local banks.

CITA will also be responsible for liaising with regulators, public authorities and other related professional organisations within the islands.

All the senior officers of the association are based in Jersey, including President Jeremiah O'Keeffe of JCAP Treasury Services.

Mr O'Keeffe said: "I'm pleased to be appointed as president of the CITA and bring together its member organisations to provide a forum for the discussion and exchange of ideas relating to treasury services.

"We're encouraging cooperation between our members and are confident that the establishment of the association will see our interests represented fairly and positively."

The CITA will meet quarterly. Its next meeting will focus on the impact of PRA ring fencing on UK banks with a presence in Jersey and Guernsey.

Guernsey firms interested in joining the association should contact Jeremiah O'Keeffe jok@jcap.co.uk.

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