

GUERNSEY'S REGULATOR COLLABORATES WITH WORLDWIDE COUNTERPARTS TO CREATE 'GLOBAL SANDBOX'

08 AUGUST 2018

The Guernsey Financial Services Commission (GFSC) has collaborated with 11 other financial regulators and related organisations around the world to establish the Global Financial Innovation Network (GFIN).

The creation of GFIN builds on a building on a proposal to create a 'global sandbox'. Recognising the global nature of today's financial services the network will seek to provide a more efficient way for innovative firms to interact with regulators worldwide, helping them navigate between countries as they look to scale new ideas and technologies.

It will also create a new framework for co-operation between financial services regulators on innovation related topics, sharing different experiences and approaches. Guernsey's participation in this network builds on the GFSC's existing Innovation Sandbox initiative, allowing global innovative firms to be welcomed in the Bailiwick.

Other regulators involved include the UK's Financial Conduct Authority and the Hong Kong Monetary Authority.

The outcomes this enterprise is looking to achieve include: bringing about improvements to the broader financial services market that benefit consumers and other market participants; ensuring regulatory authorities understand the latest market and technological developments; working with innovate firms to help them understand what regulatory requirements they need to meet; and reducing the time it takes to bring ideas to international markets.

GFIN contributes to Guernsey's jurisdictional strategy for financial services, which includes technology - the aim of which is to create an environment in Guernsey conducive to the widespread adoption and application of technology in financial services.

Guernsey Finance Chief Executive Dominic Wheatley said: "Innovation in financial services is one of the island's key strengths as a global finance centre, and the GFSC's involvement in GFIN is further proof of Guernsey's ambition to be leaders in fintech.

"Seeing co-operation between so many different regulatory bodies around the world also demonstrates an encouraging mandate of innovation for the benefit for the finance sector globally."

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.

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

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM