

GUERNSEY WELCOMES DEFERRAL OF THE FINANCIAL SERVICES (IMPLEMENTATION OF LEGISLATION) BILL

04 MARCH 2019

The constitutional position of the Crown Dependencies with the UK Government needs to be better understood by Parliamentarians following the UK Government's decision to defer debate on its Financial Services (Implementation of Legislation) Bill today [Monday 4 March].

The States of Guernsey and the island's financial services industry welcomed the late withdrawal of the Bill, which, if amendments had been successful in Parliament, could have damaged the relationship between Guernsey and its fellow Crown Dependencies and the UK.

Lyndon Trott, Chairman of Guernsey Finance and Deputy Chief Minister of the States of Guernsey, said:

"We are pleased that the UK Government has made this sensible decision, but are fully aware that although our constitutional position is clear and has been respected today, it obviously needs to be better understood by MPs, as does our exemplary record on tax transparency.

"This delay now gives us an opportunity to explain exactly why I described this political move as 'misguided and wrong'.

"It is misguided as our track record on tackling money laundering and financial crime have been rightly lauded by regulators, and our standards of regulation and private register of beneficial ownership works.

"It is wrong because the move was counter to the centuries-old relationship between the UK and the Crown Dependencies, and that is not helpful at all.

"We cannot allow anything to undermine our position of stability and security in self-government and in the delivery of financial services."

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.

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