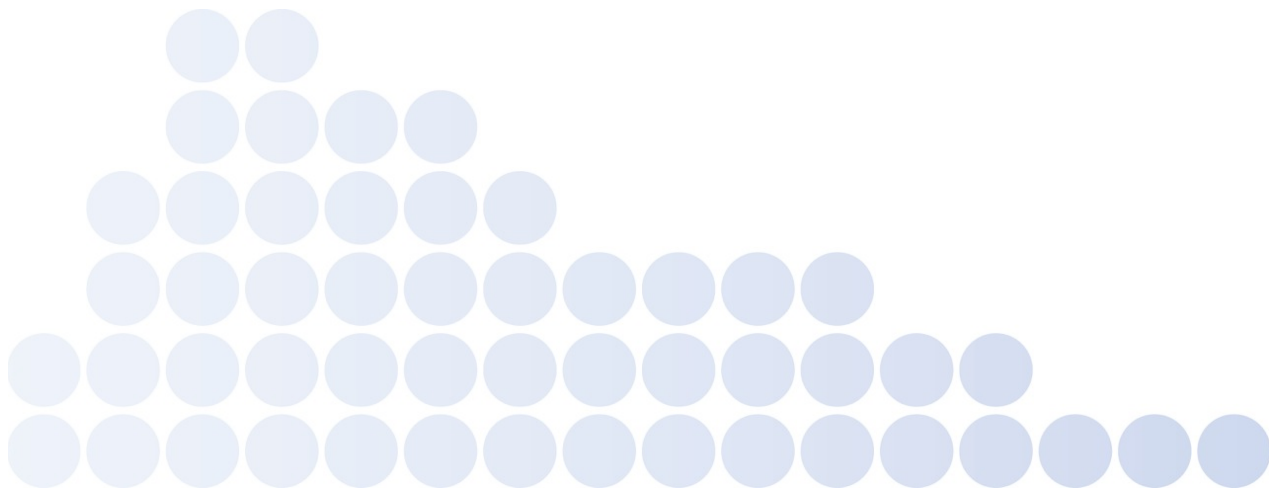




The Gibraltar Financial Services Commission

Business Plan Progress Update

Published: 12th August 2016



Introduction

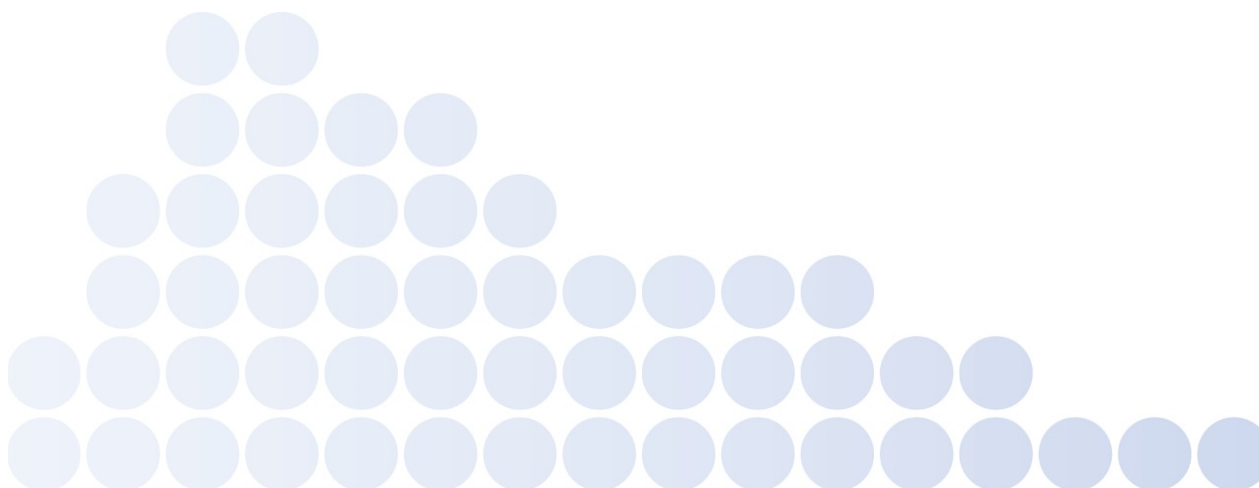
In October 2014 and January 2015 we published our strategic and business plans respectively. These set out our objectives and delivery priorities. During 2015 we introduced the publication of a “round-up” update where we provide information of where we are with our change programme and how, as an organisation, we are meeting our priorities and strategic objectives. This is the fourth of these “round-up” documents.

Executive Summary

We published our 2016/17 [Business Plan](#) in April, which set out our objectives for the 12 months ahead. A number of key goals have been achieved since then.

These include:

- Risk, Enforcement, Supervision and Authorisation seminars
- Cayman Islands AIFMD MoU signed
- Audit Directive transposed
- GFSC became the Resolution Authority
- Director of Legal, Enforcement and Policy appointed



What we have achieved in the period since April 2016

As we approach the end of summer 2016, we continue to work hard on industry engagement, international relations, policy work, risk and authorisations.

We have held further industry seminars since our last quarterly update. In April, we presented our Business Plan, our Risk Outlook, Supervisory Approach and our Enforcement Strategy. Documents in relation to these were published and are available on our website.

More recently, at the beginning of this month, we held the same set of seminars; however this time we invited lawyers, insurance managers and auditors. In addition to communicating the aforementioned publications, these seminars also included key messages from Authorisations.

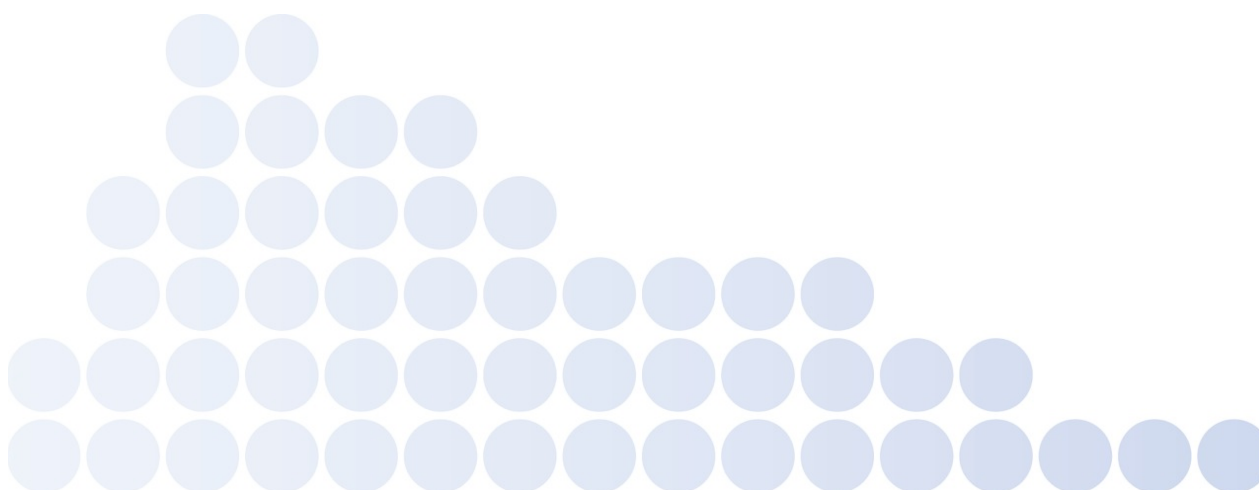
International and Government Relations have been of significance this quarter. There have been a number of meetings including a conference with the International Organisation of Securities Commissions in May; a meeting with The Group of International Finance Centre Supervisors in April; meeting of the International Forum of Independent Audit Regulators; and we hosted visits from the Central Bank of Ireland and the Financial Conduct Authority.

We have also signed an Alternative Investment Fund Managers Directive Memorandum of Understanding with the Cayman Islands Monetary Authority this month, solidifying our relationship with the regulator as an open and accessible means of cooperation and mutual understanding.

We have continued to make progress with our EIF Director thematic work, and are in the stage now of completing the 'Outcome of the Thematic Review' paper which will be published in due course.

Significant work continues on the Legislative Reform Programme this year, with the successful transposition of the Audit Directive in June. The regulations amending and supplementing the transpositions of Bank Recovery and Resolution Directive and Deposit Guarantee Scheme Directive were published early in July; and the legislation for the Financial Services Ombudsman came in to effect in August, as has the transposition of the Market Abuse Regulation.

The GFSC became the Resolution Authority in July.



Within Authorisations, we have focused on improving lines of communication between the GFSC, applicants and their advisors to improve transparency and manage the application process.

The targeted seminars for Authorisations included key messages to show what steps could be taken to have a positive experience of the process. In addition to the seminars, we have enhanced our internal risk based approach to applications; introduced feedback forms for applicants to complete once the application process has completed, and introduced monthly updates for applicants.

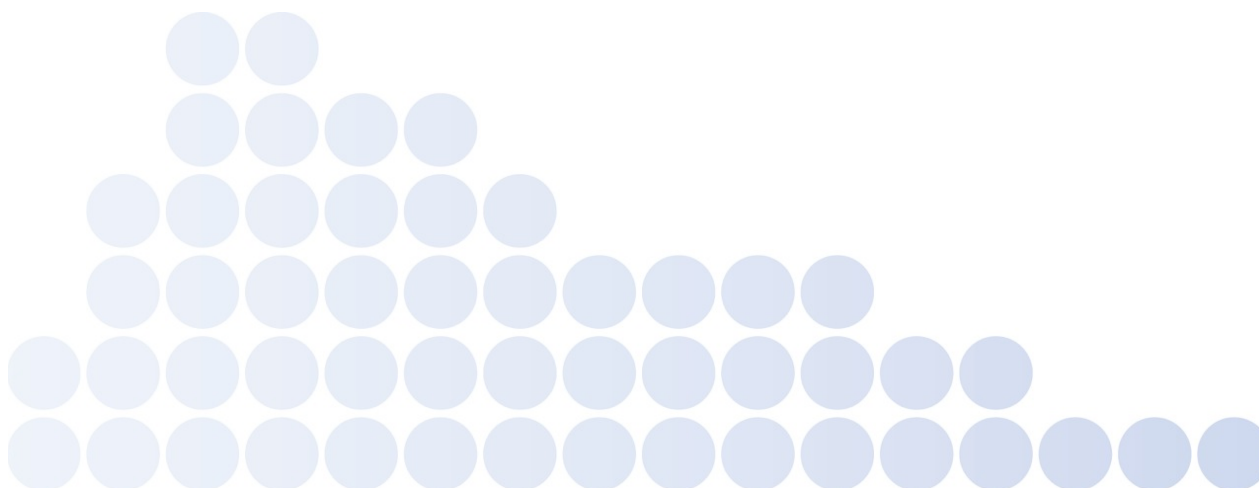
There has been a significant concentration on risk in recent months. Delivering our messages on our Risk Appetite via seminars to industry ensures that industry will be able to understand why we take certain regulatory and/or enforcement action.

In our Supervision work, there has been a concerted focus on assessments of firms, all of which have now been completed.

We have also completed reviews of the Own Risk and Solvency Assessment submissions from insurance firms. We have also successfully received our first Solvency II reporting submissions.

The new Director of Legal, Enforcement and Policy was appointed in May, and brings valuable senior leadership and experience to the Policy and Enforcement teams.

Work continues in respect of our new Training and Development programme and our HR team developed a new Competency Framework which was completed in June.



Published by:
Gibraltar Financial Services Commission
PO Box 940
Suite 3, Ground Floor
Atlantic Suites
Europort Avenue
Gibraltar
www.fsc.gi
info@fsc.gi

© GFSC 2016