

GFSC enforcement action and the right to appeal

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In the current economic climate it would seem (anecdotally at least) that the Guernsey Financial Services Commission is taking regulatory action more regularly and forcefully than in years gone by.

The Commission's enforcement powers are derived principally from the legislative frameworks that cover the four regulated industries in the finance sector, namely banking, fiduciary, insurance and investment.

It might be that if it deems it appropriate the GFSC, rather than taking formal enforcement action, will seek agreement to changes in a licensed entity's corporate governance, management and internal controls, or agreement to discontinue some or all of its operations or areas of activity, or to amended or additional licence conditions.

However, if the GFSC feels that action by agreement is not adequate, or where co-operation is lacking or where the misconduct in question is sufficiently serious, then it will invoke the use of its full statutory powers.

Specific enforcement powers

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