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GFSC Handbook on Countering Financial Crime and Terrorist Financing

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On 12 March 2019, the Guernsey Financial Services Commission (GFSC) issued in final form, the revised Handbook on Countering Financial Crime and Terrorist Financing.

Having been preceded by various public drafts, the industry now has a fairly good idea of what it is, what it does, and most importantly what is required of them. The changes between the final version and the last public draft are limited. We would expect that for most businesses to whom the Handbook applies, implementation of the new requirements are well and truly underway. If this is not the case, it is going to be a busy couple of weeks before it comes into effect on 31 March 2019.

While the new Handbook has been a long time in gestation, and there will no doubt be difficulties faced by businesses in adapting to some of the new requirements and terminology, it is an ambitious and challenging piece of work for the Commission which should lead to better, more secure and efficient outcomes in combatting money laundering and terrorist financing.

For a link to the new Handbook, please see the GFSC's release page.

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