COLLAS CRILL

Amendments to the Disclosure (Bailiwick of Guernsey) Law, 2007

JULY 2023

Amendments to the Disclosure (Bailiwick of Guernsey) Law, 2007 were approved unanimously by the States of Deliberation on 5 July 2023.

Here, Group Partner in our Dispute Resolution team Nin Ritchie explains what these amendments mean:

1. 4E of the Ordinance (below) takes Guernsey one step closer to establishing Guernsey Integrated Money Laundering and Terrorist Financing Intelligence Task Force (GIMLIT) (a public-private partnership).

   This comes further to the Guernsey Press reporting (January 2022) the Home Affairs president saying that the representation of the Association of Guernsey Banks (AGB) were "of sufficient significance that [the Home Affairs Committee] took the decisive action to lay a motion to withdraw the policy letter that seeks to establish an anti-money laundering forum" at the eleventh hour.

   The introduction of GIMLIT could pose some real challenges for Guernsey, where proximity is close and finite resources means that MLRO's can often hold more than one appointment across groups/financial services businesses. That said, with a MoneyVal visit expected late 2023/2024, Guernsey will be acutely aware that countries that have achieved high level of effectiveness with Immediate Outcome 4: "Financial institutions and Designated Non-financial Businesses and Professions adequately apply AML/CFT preventive measures commensurate with their risks and report suspicious transactions." have demonstrated (amongst other things) that "[A]uthorities often engage with the private sector and exchange information, notably through public private-partnerships to rapidly exchange information on risks and high-risk activities or persons."

2. The ability for groups/undertakings/financial services businesses to share information on disclosures, within defined limited, is broadened without engaging tipping off.

Click here to download the The Criminal Justice (Terrorism and Disclosure) (Bailiwick of Guernsey) (Amendment) Ordinance 2023.

For more information on the Amendments to the Disclosure (Bailiwick of Guernsey) Law, 2007, please contact our Guernsey Dispute Resolution team who will be happy to advise you.

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