



Press Release

Date: 11th September 2020

New financial regulation laws approved

The States of Alderney has given its blessing to four new Bailiwick laws that will ensure financial services are regulated to international standards.

The prevention of money laundering and terrorist funding activities are at the heart of the laws, which are sponsored by the Guernsey Financial Services Commission (GFSC).

The States of Guernsey passed the new laws in July to harmonise all aspects of financial services supervision, but asked Alderney to concur following consultation in 2015 and further rigorous scrutiny by GFSC.

The laws regulate financial services, trustees, administration businesses, company directors and insurance firms as well as providing supervision of banking and protection of investors.

James Dent, Chairman of Alderney's Policy and Finance Committee, told States Members the laws will ensure the continued smooth running of the Bailiwick's financial services businesses.

"They ensure, as far as is possible, consistency and standardisation of the Commission's enforcement and investigative powers, obligations, liabilities, remedies, offences, penalties and other consequences," he said.

All four laws were unanimously agreed by the full States meeting on September 9. Members also approved the Alderney eGambling (Amendment) Ordinance 2020 which codifies procedures within the Alderney Gambling Control Commission to combat money laundering and terrorist financing. This provides assurance of correct procedures to both the international Financial Action Task Force (a G7 initiative) and the GFSC, and helps to maintain Alderney's reputation in the sector.

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