

## **FIDUCIARY ANNUAL RETURNS 2011**

News was posted on 9th June 2011 on the GFSC website about this year's annual returns. Here is the link: <http://www.gfsc.gg/Fiduciary/News/Pages/Fiduciary-Annual>Returns-2011.aspx>

The news item states, and gives further information on, this:

*One of the key recommendations contained in the Financial System Stability Assessment Update, issued by the IMF following their visit last year, is that the Commission should collect and publish statistics on assets held by trusts and companies serviced by the Guernsey fiduciary sector to enable it to understand the sector more fully.*

GAT has been approached by the Commission and a Guidance Note is in the final stages of drafting, and will be circulated shortly. Also, the Chairman will give insight into this process in his usual round up of events at the forthcoming Members' Luncheon on Friday 24th June at Moores Conservatory at 12.30.

In very broad terms, information is being sought on assets under trusteeship under the following categories:

- 1 Liquid or near liquid assets held with institutions in Guernsey*
- 2 Liquid or near liquid assets held with institutions outside Guernsey*
- 3 Real Estate*
- 4 Private company shares and other trading assets*
- 5 Works of Art, antiques etc.*
- 6 Other diverse assets*

This will involve fiduciaries in additional work and the discussions between GAT and the Commission have focussed on minimising the burden associated with returning this data, whilst retaining a reasonable degree of integrity in the quality of the data presented.

Please stand by for further information about this, in the Guidance Note and at the Members' Luncheon next week.

With best wishes  
Jon Heaume