

Ten top tips for regulatory interviews in Guernsey

UPDATE

Update prepared by Christopher Edwards and Iona Mitchell (Guernsey)

This update provides guidance to keep in mind for interviews with the Guernsey Financial Services Commission (GFSC), the Economic & Financial Crime Bureau (EFCB), or another authority.

Attending a regulatory interview can be daunting, whether it be with the GFSC, the EFCB which is responsible for investigating and recovering the proceeds of economic and financial crime in the Bailiwick, or another authority with regulatory, supervisory and / or enforcement powers.

This update provides tips to consider when preparing for and attending the interview. These are necessarily high level. If you are unsure of your rights and obligations, take legal advice.

When preparing for the interview

1. Take the matter seriously and take time to adequately prepare.
2. Request the proposed matters to be canvassed at the interview, together with any documents the GFSC/EFCB intend to refer to.
3. Take time to refresh your recollection of what happened and what you did.
4. Be able to explain the business' structure and where you fit in, your role and regulatory responsibilities.

Ten tips for the interview

1. Always **tell the truth**. Lying or misleading the GFSC/EFCB is a criminal offence. Don't embellish your role – but also don't undersell yourself. And don't worry what others may think of your answers.
2. Only answer from your **personal knowledge** – don't guess or speculate what anyone else may have thought or done. The GFSC/EFCB should ask them, not you. Be clear on what knowledge you had at the relevant time: rather than what knowledge you may now have with the benefit of hindsight.
3. If you **don't understand** the question, then say so. Don't guess at meanings. Be clear on the question before you answer.
4. If you **don't know the answer**, say so. Don't guess at answers.
5. Give **clear, brief answers** (e.g. Yes / No / I don't know / I don't recall). Don't ramble and avoid use of firm specific abbreviations. Don't assume the GFSC/EFCB has detailed knowledge of the business.
6. Don't **lose your cool**: stay cool, calm and collected. Don't allow the GFSC/EFCB to provoke you – calmly state that you disagree, explaining why.
7. **Think as long as you like** before answering – there is no hurry!
8. Don't comment on an **unfamiliar** document or statement or an example **taken out of context** – give yourself time to consider it or say that you will respond later.
9. Don't **fill silences** – if the GFSC/EFCB goes quiet, then so too should you.
10. If you **want a break** (e.g. comfort break), then you are free to stop the interview.

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