

Guernsey funds legal and regulatory update

An overview of Guernsey legislative and regulatory developments relevant to investment funds for the period 14 June to 2 September 2025 inclusive.

1 Applications and Authorisations portal

The Guernsey Financial Services Commission (the **Commission**) has **announced** the successful release of its new online Applications and Authorisations (**A&A**) portal.

The A&A portal is intended to streamline the application process with guardrails and conditionality to ensure quality and completeness of applications. The A&A portal also supports online collaboration and communication throughout the process, both between parties drafting an application prior to submission, and with the Commission post-submission.

The A&A Portal can be found in the [online services section of the Commission's website](#).

2 Sustainability reporting in the Bailiwick – feedback report

The Commission has published the feedback report, *Enhancing Biodiversity – Sustainability Reporting in the Bailiwick of Guernsey*, to the discussion paper, *The Future of Sustainability Reporting in the Bailiwick of Guernsey*, it issued in July 2024.

The discussion paper sought the views of the finance sector on the potential impact of the introduction in Guernsey of the sustainability disclosure standards that have been issued by the International Sustainability Standards Board (the **ISSB**). Most respondents supported a proportionate approach to the adoption of ISSB reporting in line with international peers, with interoperability and flexibility of disclosure requirements being identified as key.

The Commission has confirmed that it does not intend to introduce mandatory sustainability disclosure standards for regulated financial services sectors in the foreseeable future but encourages supervised entities to make disclosures in compliance with ISSB standards on a voluntary basis.

In addition, the Commission invited feedback on any additional steps which could be introduced to enhance licensees' sustainability risk governance and management. Having reviewed the feedback, the Commission intends to consult on a proposal to amend the Financial Sector Code of Corporate Governance, to clarify the importance of board consideration of biodiversity/nature risks, alongside that already accorded to climate change.

3 New report from Frontier Economics – value of Guernsey's fund industry to the UK's growth ambitions

Frontier Economics has published its latest report, *The Value of Guernsey's Fund Industry to the UK's Growth Ambitions*. The report demonstrates Guernsey's investment and funds sector role in supporting the United Kingdom's growth ambitions through international private capital.

The report identifies Guernsey's role as a stable, neutral jurisdiction with strong legal and regulatory alignment to the UK, creating an effective conduit for international investment. The report's key insights include:

- Guernsey-domiciled funds hold finance from across the globe, with almost 90 per cent of Guernsey-domiciled funds' managed assets from non-UK investors

- Guernsey-domiciled funds held investment positions worth 58 billion in UK assets as of early 2024, and
- Guernsey-domiciled funds support a number of the UK Government's growth pillars, including investment, infrastructure and planning, innovation and net-zero.

4 'Establish place of business' – factors to be considered

Acting as a director in or from within the Bailiwick of Guernsey (the **Bailiwick**)¹ is a regulated activity under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (the **Fiduciaries Law**) when undertaken 'by way of business' requiring individuals to register with or apply for a licence from the Commission, unless one of the statutory exemptions applies. One such exemption is where the person is acting as a director of a company which has an established place of business (**EPB**) within the Bailiwick provided that no services consisting of, or comprising a regulated activity, are supplied to the company by the director (other than acting as director).

The Commission has **issued further clarification** on the factors which should be taken into account when determining whether a company has an EPB in the Bailiwick for the purposes of the Fiduciaries Law, including:

- whether the company has premises and staff of its own in the Bailiwick
- the nature of the company's occupancy of such premises, and
- the activities and services the company is carrying out in the Bailiwick.

The updated guidance clarifies that merely having a registered office or holding statutory documents in the Bailiwick does not in itself amount to a business having an EPB in the Bailiwick for the purposes of the Fiduciaries Law.

5 Commission – MoU with Capital Markets Authority of Kuwait

The Commission has **signed a Memorandum of Understanding (MoU)** with the Capital Markets Authority of Kuwait, which responsible for regulation of capital markets in Kuwait.

The signing of the MoU provides a framework for cooperation and information sharing between the two authorities and is designed to provide assurance to Kuwaiti and Bailiwick businesses wishing to grow financial services in both jurisdictions.

6 Commission – new engagement hub

The Commission has recently **launched** a new Engagement Hub which replaces its former Consultation Hub. In addition to running the Commission's consultation and issuing discussion papers and feedback on previous engagement activities, the **Engagement Hub** will also include details of upcoming Commission events.

7 TISE – news

In our previous **Updater**, we reported that The International Stock Exchange Group Limited (TISE) was consulting on minor amendments to its Qualified Investor Bond Market (**QIBM**) Rules and Equity Rules.

The new Listing Rules came into effect on **11 August 2025**.

¹ If a director does not live in the Bailiwick then that directorship falls outside the scope of the Fiduciaries Law.

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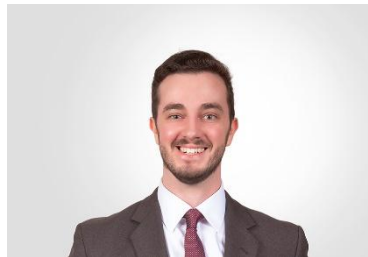
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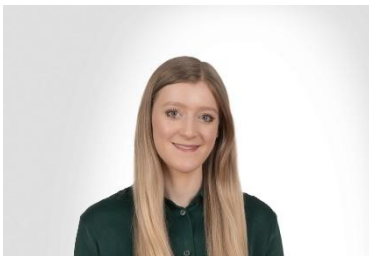
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