

GFIA

GIBRALTAR FUNDS & INVESTMENTS ASSOCIATION

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Our annual dinner is attended by over 200 professional's in the financial industry, providing the biggest platform for the sector in Gibraltar - If you would like the opportunity to be a sponsor for our annual dinner please contact us for more information at info@gfia.gi

GFIA Update

Preparing for 2020

2019 has seen many changes to GFIA, our first exciting news is our new coordinating team. Bua & Angela joined the association in October & will be helping us to prepare for 2020, so that the association continues to be effective in our sector. To make sure GFIA continues to have an impact the Executive Committee have organised a 2020 Strategic Meeting for late December. We will be setting out our 2020 goals & what we would like to achieve over the following 12 months.

Meeting with the GFSC

James Lasry, Jay Gomez, Heather Adamson, Derek Baglietto & Benjy Cuby met with members of the GFSC to discuss ways of continuing to work together following the appointment of Kerry Blight as new Chief Executive Officer, who we would like to warmly welcome. It was confirmed that Joanne Beiso would remain the principal interlocutor

for the Funds & Asset Management industries.

Furthermore, they agreed to revisit the endorsement of the GFIA Code of Conduct for crypto funds.

Meeting with the Finance Centre Council

James and Jay regularly attend the Gibraltar Finance Centre Council meetings.

At the last meeting, Attorney General Michael Llamas QC mentioned that the relationship with the UK is in a very good state. In fact, Gibraltar has been asked whether there are any elements of European legislation that Gibraltar would like to keep on a bilateral basis with the United Kingdom. For example, the Parent Subsidiary Directive or the Interest and Royalties Directive etc... If anyone has any requests, please let us know.

Industry Updates

MiFID II took effect on 01 January 2018 and with it came the requirement (under Section 27) for investment firms to ensure that its external auditors report at least annually to the GFSC on the adequacy of the firm's arrangements over client financial instruments and funds. The legislation applies to all licensees regardless of their categories and hence regardless of whether they are authorised to hold and/or control client financial instruments and funds. During the year, discussions have taken place between the GFSC and the respective associations,



including GFIA, the Gibraltar Society of Accountants (GSA) and the Gibraltar Bankers' Association (GBA) to establish the framework and scope of the mandatory reporting going forward. Separate working groups have subsequently been formed for Category 3 licensees and Categories 1 and 2 licensees given the former do not have authority to hold or control client monies and assets.

GFIA will continue to take part in these working group sessions and will provide members with updates as and when these arise. We highly encourage all licensees that are impacted by this legislation to actively engage in discussions with your respective external auditors.



SAVE THE DATES

16th December 2019 & 27th February 2020

16th December 2019 Christmas Drinks at Vinopolis, Gibraltar

Please join us at **Vinopolis** from 5.30pm for a drink & mingle. Minister Isola & Kerry Blight, new CEO of the FSC have confirmed their attendance. So come along & have a tippie & toast to 2019 & the arrival of 2020.

27th February 2020 Annual Dinner at the Sunborn, Gibraltar

Guest Speaker announcement to follow but please email us now if you would like to buy a ticket for this unmissable event. We are also looking for sponsors for the dinner, so please send us an email with a note of interest if you would like to be our main event sponsor.

Financial Services Act update

Following the passing of the Financial Services Act 2019 ("FSA") by the Gibraltar Parliament in July 2019, the GFSC has been working with HMGoG to finalise all the sector specific regulations that will be made under the FSA ("Sector Specific Regulations"). HMGoG has announced that the FSA and the Sector Specific Regulations will be coming into effect on 15 January 2020.

We are advised that Sector Specific Regulations do not change the substance of the current legislation they derive from and they remain similar. The changes that have been made are necessary to align the content with the terminology of the FSA and the new concepts and policy introduced by the FSA. The Sector Specific Regulations can be found on the GFSC's website: <https://www.fsc.gi/regulated-firms/lrp/draft-regs>

Gibraltar Morocco Business Exchange

Gibraltar Morocco Business Exchange - Tangiers: The Executive Committee is delighted to note the opening of the Gibraltar Morocco Business Exchange office in Tangiers. The aim of the office is, among other things, to promote business links between Gibraltar and Morocco.

GFIA intends to continue to engage with the office with the aim of exploring areas of mutual interest. Please contact them directly for more information.

Gibraltar Morocco Business Exchange
SarI Av Youssef Ibn Tachfine
Res Mediterrane (entre sol) A
Tanger 90000
Morocco
Mobile number
00-212-601874414

Membership

- **Top Quality Training**
- **Continued Advocacy**
- **Marketing & Networking Opportunities**
- **Thought Leadership & Representation**

2020 will mark an exciting time for the association, we will be building on our successes of the year.

Fees for 2020 shall be :
Corporate : £500
EIF Directors : £175

This is the first increase in fees for the association in over 10 years, we believe this will ensure its long and continued success.

If you are not already a member contact us to join our leading association.

If you have any queries or comments which you would like to submit via GFIA, please email info@gfia.gi



Thematic & Sustainable Investing

On the 20th September, GFIA held a seminar on Thematic & Sustainable Investing featuring two guest speakers who work as Portfolio Managers for Sarasin & Partners in London, Sam Jerries & Graeme Bruce. The seminar was split into 3 distinct parts & all from the perspective of running a fully diversified global equity portfolio. The first part focused on thematic investing & how one can see the world as broken up into a number of key, long term, unstoppable trends which should see industry growth rates, outpacing broader GDP growth rates in the foreseeable future. Concluding that by investing in strong, profitable and cash generative businesses within growth industries one is already at a competitive advantage.

The second part focused on harnessing thematic investing within the context of investing responsibly. This incorporated an explanation of Environmental, Social & Governance (ESG) ratings & how a manager like Sarasin & Partners takes a stewardship approach by actively engaging with company management to help influence & instill a more responsible company culture that embraces change rather than fights against it. The speakers believed that companies will be rewarded by helping to protect and harness share holder value in the future by adopting such practices. Lastly, some views and commentary were given on global economic growth & developments in the UK surrounding Brexit.

Past Events

Training and Events

The GFIA Training sub-committee is delighted to have kicked off our 2019/2020 training series with 3 very well attended seminars during the last quarter of 2019.

The seminars focused on the upcoming Financial Services Act, the continuation of business in Spain post Brexit and ESG investing.

Our speakers delivered excellent presentations in interactive sessions with the attendees that formed the basis for a valuable learning on all these topics.

Naturally we are grateful to all those members and non-members alike who attended our most recent training sessions and we would also like to give a special thanks to our guest speakers

from the GFSC, Babiano Abogados and Andersen Tax & Legal in Spain, as well as J. Safra Sarasin for their excellent contributions. We look forward to 2020 and the announcement of further events early in the year.

Your training committee remains open to any requests you may have on topics of interest that we can organise any training on.



London 2019

The Key Note Speech given by Diala Minott was followed by a panel discussion chaired by Chairman James Lasry along with Joanne Beiso of the GFSC, Malcolm Palle of Coinsilium and Pavel Stehno, a crypto fund manager. A lively discussion ensued highlighting the close ties between government, regulator and industry and the user-friendly Gibraltar regimes for Funds, Managers' and DLT.



London 2019

The Government of Gibraltar sponsored, in addition to their general Gibraltar Day at the Guildhall Library, a Funds and Asset Managers' breakfast at the Institute of Directors on Pall Mall. Minister Albert Isola opened the event reaffirming the Government's commitment to the Funds and Asset Management industries. It was followed by keynote speaker Diala Minott, partner at Paul Hastings, a top US law firm in London. She gave a general update about developments in the Funds world, including different regimes that jurisdictions are trying to implement.

It was interesting to note that the other jurisdiction regimes essentially imitate elements of our own regime. For example, Malta is coming up with a Notified Fund regime, which tries to compete in specific circumstances with our experienced investor fund regime. Luxembourg also brought out its RAIF regime which allows funds that are managed by a European AIFM to be established without going through regulatory approval. Clearly what we have been working on with the Experience Investor Fund regime is compelling as our competitor jurisdictions are flattering us with our imitation. It is also interesting to note they only manage to do so in a very restricted fashion.

