

Bailiwick of Guernsey Financial Intelligence Unit Strategic Plan 2022-2024



Bailiwick of Guernsey
Financial Intelligence Unit

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Foreword

It gives me great pleasure to launch the Bailiwick of Guernsey Financial Intelligence Unit's (FIU) Strategic Plan for 2022 – 2024. The purpose of this plan is to set out the FIU's objectives and priorities for the next three years.

There are many challenges that FIUs around the world are faced with, not only emerging threats such as crypto-enabled crime, risks emanating from money laundering and terrorist financing but global risks such as the COVID-19 pandemic, economic downturn, political turmoil and the climate crisis.

Financial intelligence plays a pivotal role in identifying and combating financial risks such as money laundering, terrorist financing and proliferation financing. The sharing of both strategic and operational intelligence with domestic and international partners is key to disrupting criminal networks and identifying and recovering the proceeds of crime and unlawful conduct. Part of the FIU's mandate is to provide high quality intelligence to its partners to help strengthen our Anti-Money Laundering and Combating Financing Terrorism (AML/CFT) systems and protect the Bailiwick's reputation as a well-regulated and respected International Finance Centre.

The plan takes into account the risks and threats to the Bailiwick from money laundering, terrorist financing and proliferation financing identified in the Bailiwick's National Risk Assessment (NRA) and aligns with the Economic and Financial Crime Bureau's (EFCB) Business Plan.

Our strategy includes the development of a Bailiwick Public Private Partnership (PPP) model, to optimise the use of collective

capabilities from public and private sectors to help identify, prevent and disrupt money laundering, terrorist and proliferation financing. The sharing of information and intelligence will provide richer pictures of financial risk for both sectors and this will aid a more effective approach to counter the threats posed by financial crime. Similarly, the proposed model will facilitate greater engagement and information sharing (including best practice and learning) with those jurisdictions where PPPs are already in operation.

Achieving our objectives is contingent upon continuous improvement and learning, working collaboratively with key stakeholders (including the valued support from the Committee for Home Affairs) and partners and importantly, making best use of collective capabilities to deter those wishing to use the Bailiwick for the purposes of money laundering, terrorist and proliferation financing.



Adrian Hale

*Head of the Bailiwick of Guernsey
Financial Intelligence Unit*

About Us

The Bailiwick of Guernsey Financial Intelligence Unit (FIU) was rebranded in 2021¹ following the establishment of the Economic and Financial Crime Bureau. A new Law (The Economic and Financial Crime Bureau and Financial Intelligence Unit (Bailiwick of Guernsey) Law, 2021), was approved by the Government of Guernsey in 2021 and subject to due process, will be enacted in 2022. This provides the legal basis for the FIU and clarifies its functions and operational independence as the Bailiwick's competent authority for the receipt, analysis and dissemination of Suspicious Activity Reports (commonly referred to as SARs) and other financial information.

The information received from SARs and other sources of information enables the FIU to develop, analyse and disseminate reliable, accurate and up to date financial intelligence to overseas and domestic competent authorities for their consideration of regulatory and/or enforcement action as appropriate.

The FIU carries out its functions in accordance with the Financial Action Task Force (FATF) Recommendations. Guernsey is a member of the Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures, Financing of Terrorism, and Proliferation Financing (MONEYVAL), which assesses the compliance of the FIU and other key authorities with the FATF recommendations and immediate outcomes. The FIU is a full member of the EGMONT Group of FIUs and adheres to the EGMONT statement of purpose and its principles of information exchange between FIUs.

In fulfilling its core functions the FIU takes into account the risks and threats to the Bailiwick from money laundering, terrorist financing and proliferation financing (criminal and unlawful conduct) identified in the Bailiwick's NRA.

The FIU is also responsible for providing timely and accurate beneficial ownership information to other FIUs and Law Enforcement Agencies (LEAs). This includes the need to ensure that the FIU meets its commitment to the UK Government to respond to requests for information relating to Beneficial Ownership within 24 hours or one hour, for urgent threat to life or terrorist related cases.

¹ Formally the Financial Intelligence Service which was formed in April 2001



Our Mission

The FIU will work collaboratively with domestic and international partners to combat money laundering, terrorist and proliferation financing in order to strengthen the integrity and reputation of the Bailiwick of Guernsey as an international finance centre.



“Our task is to identify money laundering, terrorist and proliferation financing, threat and risk through strategic and operational analysis”

“The FIU will develop operational intelligence to help prevent criminal conduct and to aid the confiscation of assets derived from this conduct”

“Financial intelligence is key to the identification and investigation of money laundering, associated offences, terrorist and proliferation financing”

FIU Strategic Objectives

Our three year plan focuses on the key aspects of the Bailiwick's AML/CFT strategy to combat money laundering, terrorist and proliferation financing, addresses the areas of risk identified in the Bailiwick's National Risk Assessment (NRA) and aligns with the objectives of the Economic and Financial Crime Bureau. The FIU will:



Identify money laundering, terrorist and proliferation financing related trends, emerging threats and patterns to inform the Bailiwick of Guernsey National Risk Assessment and the development of the Bailiwick's Financial Crime Strategy.



To develop and improve the effectiveness of financial intelligence to identify and tackle economic and financial crime both domestically and internationally. To identify potential cases commensurate with the Bailiwicks NRA and work with the EFCB in developing money laundering and terrorist financing cases collaboratively using the financial and evidential tools / legislation available to each authority.



Ensure that the FIU maintains the structure and capabilities to operate efficiently and effectively in order to discharge its core functions and comply with international standards.



Develop a Public Private Partnership recognising the knowledge and skills of the regulated sectors to mitigate the risk of money laundering, terrorist and proliferation financing.



STRATEGIC OBJECTIVE 1

To identify money laundering, terrorist and proliferation financing related trends, emerging threats and patterns to inform the Bailiwick of Guernsey National Risk Assessment and the development of the Bailiwick's Financial Crime Strategy.

We will achieve this goal by:

- Enhancing our engagement with industry and developing business relationships that encourages and supports the submission of high quality disclosures.
- Providing guidance and e-learning packages to the regulated sector based on the analysis of their submissions to the FIU.
- Maintaining effective relationships and engagement with key stakeholders and partners domestically and internationally.



STRATEGIC OBJECTIVE 2

To develop and improve the effectiveness of financial intelligence to identify and tackle economic and financial crime both domestically and internationally. To identify potential cases commensurate with the Bailiwicks NRA and work with the EFCB in developing money laundering and terrorist financing cases collaboratively using the financial and evidential tools / legislation available to each authority.

We will achieve this goal by:

- Undertaking and producing strategic analysis, identifying money laundering and terrorist financing related risks, trends and patterns.
- Ensuring the FIU produces high quality intelligence products and referrals for consideration of potential criminal or civil investigation by the EFCB, Bailiwick Law Enforcement or other AML/CFT Authorities.
- Ensuring that the FIU intelligence is disseminated accurately and in a timely manner.
- Obtaining effective outcomes from the dissemination of intelligence both domestically and internationally.



STRATEGIC OBJECTIVE 3

To ensure that the FIU maintains the structure and capabilities to operate efficiently and effectively in order to discharge its core functions and comply with international standards.

We will achieve this goal by:

- Ensuring that the FIU has the appropriate IT infrastructure, resources, systems and controls to meet its core objectives.
- Developing the capacity and capability of the FIU workforce through Personal Impact and Performance Reviews.
- Promote training, and learning opportunities to enhance skills and develop experience to ensure compliance with international standards.
- Providing staff with health and wellbeing support.



STRATEGIC OBJECTIVE 4

To develop a Public Private Partnership recognising the knowledge and skills of the regulated sectors to mitigate the risk of money laundering, terrorist and proliferation financing.

We will achieve this goal by:

- Establishing a Bailiwick of Guernsey pilot scheme Public Private Partnership arrangement with the retail banking sector at both a strategic and operational level with the aim of extending this forum to the wider banking sector.
- Encouraging and supporting two-way information sharing to improve collective understanding of financial risks and the efficacy of AML/CFT risk based approaches.
- Working in partnership with the UK Joint Money Laundering Intelligence Taskforce, the Quad Island forum of FIUs, and other jurisdictions (that operate PPPs) to aid the development of Guernsey's PPP and the mutual exchange of information.

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