



GACO Chairman's Report 2021

I won't repeat what is trite to say, which is that the past 12 months have continued to place great pressure on us all at a personal and professional level. What I will add is that those strains have been felt even more acutely in the compliance and MLRO sector, where our members have had to adapt to a variety of challenges thrown up with WFH and difficulties in being able to see our clients' face to face. Those have generated risks of their own, as well as opportunities for those who seek to misuse the products and services which we offer in Guernsey, and I am sure that managing those risks have kept many of you busy.

For our part, the Committee has done what it can to put on a series of presentations throughout the year, some in person, and others virtual. I am grateful to all our speakers throughout the past year, as well as the Committee members who have all been invaluable. I am especially grateful to Richard and Linda who have been an immense support to me, Brett for taking on the role of treasurer, Michele for helping to arrange our presentations and Paul for his tireless work in responding to the consultations throughout the year.

I would also like to take the opportunity to thank resigning Committee members, Michelle Hammond, Jonathan Carter and Caroline Ogier for their dedication and contribution to the Committee.

It is a great shame that we cannot meet in person for the AGM. I recall my first AGM was held at the Yacht Club which I enjoyed with a pint in hand. The opportunity to get together socially is often at least as important as the technical presentations which follow, and I am sure I am not alone in feeling the absence of that. Let us hope that we are at the beginning of the end of Covid, or at least the end of the beginning!

We will hear immediately after the AGM from Nigel Garland and Steve Chandler who will be giving a highly topical presentation on international tax co-operation, an area of increasing focus for many of us. It reflects well on GACO and the breadth of its membership that we are able to hear from quality speakers such as themselves, and others from the likes of the GFSC, law enforcement and the FIU, who recognise the value to them in presenting to GACO and the positive constructive engagement they get when they do. That two way partnership between GACO and other such bodies is a theme we hope to build upon in the coming year, especially as we potentially see developments in the economic crime sphere in particular.

The Committee as ever would love to hear from any members who have an interest in joining us, indeed we are seeking a representative from the Insurance sector following Jonathan Carter stepping down from the Committee. We would also love to hear from members regarding any ideas or suggestions for potential presentations. We are your committee, and the more engagement with us then I like the think the better we can represent you and wider compliance/MLRO community in the Island.

Thank you for your support and let us hope that at the next AGM we can indeed meet with a pint in hand.

Christopher Edwards
GACO Chairman