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OVERVIEW:

Chairperson Message

Dear All,

As we approach the end of 2020 many of us will be eagerly welcoming the start of 2021 & hopefully the start of less volatile & happier times.

Notwithstanding the havoc that has reigned in 2020, as a result of COVID19 & other geopolitical factors, I am delighted to note that our industry continues to steer a steady course & we are seeing a number of new entrants into our market to take advantage of the opportunities created by Brexit. I believe this is a result of the continued effort made by our sector to strive for success & I am extremely grateful to each & every one of our members for the contribution made to Gibraltar's product offering.

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In the context of Brexit, we are very fortunate to count on the support of the Minister Isola, the team at Gibraltar Finance & at the Gibraltar Financial Services Commission (GFSC) in ensuring that our product offering remains as great as it possibly can be.

To date, you will have seen the announcement regarding the protected cell limited partnership legislation & the revamped limited partnership legislation. The creation of the dual funds regime is now in its final stages & we expect this to be live at the start of 2021. In-keeping with HM Government Gibraltar policy, AIFMD will continue to form part of Gibraltar law. The dual regime will allow our funds the possibility of opting out of AIFMD. This puts us back on a level playing with the non-EU jurisdictions that also do not have EU passporting rights, yet have been very successful in attracting funds. I welcome the dual-regime & I am confident that it will lead to significant interest for Gibraltar funds.

We continue to lead the lobby efforts in respect of legal cannabis investments & we are confident that we are on the cusp of a breakthrough. This could lead to significant interest in our jurisdiction & it is imperative that as a collective industry we are armed with the necessary knowledge to tackle enquiries as we begin to receive them. I would encourage our membership to join us for the cannabis training session scheduled for 14th December 2020.

In terms of training, we hope you will have found the marked increase in sessions beneficial. We have an interesting line-up of sessions lined up for this Q4 & similarly for Q1 2020.

Our marketing efforts have also significantly increased & we hope that some of the material we have distributed may have been of use in your own marketing efforts: the jurisdictional comparison.

Our focus is currently on marketing Gibraltar as a jurisdiction, with a focus on the United Kingdom & professional firms there. We held the first of our webinar series on the 25th November 2020 & we hope to continue to delivering these into Q1 of 2021. These sessions are important to our sector as they have replaced what otherwise would have been the marketing drive from Gibraltar Day in London & the surrounding events.

As I have mentioned on previous occasions, our sector requires an incredible amount of ongoing attention by GFIA, particularly during these testing times. GFIA is your association & if you have any suggestions for improvement of either our association or Gibraltar's product offering, we would be delighted to hear from you & thank you for your ongoing support.

On behalf of your Executive Committee, we wish you a Happy Hanukkah, Christmas & a prosperous and happy new year.

Jay J. Gomez (Jnr)
Chairman

Liaison with the



The executive has maintained monthly meetings with the GFSC providing a forum for feedback. Some key take-aways from the recent meetings include the re-introduction of the administrator's return, feedback from the EIF directors & Brexit planning in the form of working on memorandums of understanding with other jurisdictions with regards to AIFMD & UCITs.

Should any members have any matters they wish to raise, please reach out to info@gfia.gi or directly to any member of the executive.

Training Committee

It's that time of year where professionals of different associations are collating their CPD records for the year. GFIA Training Committee continue to develop their offerings by working with internal & external speakers.

Training has included an analysis of the current Brexit position, providing insight into the thinking of the Spanish regulators & an overview of the regulatory triggers in Spain by Miguel Prado Gangoiti & Diana Girón Lobera of Andersen's Madrid office.

Tabula's CEO MJ Lytle, CIO Jason Smith & Benjamin Ittah from Tabula's client coverage team provided an introduction to the world of fixed income ETFs for GFIA members.

We have also had our own Chairman and Deputy Chairman Demystifying the World of Funds for our membership.

The committee have recently collaborated with other Gibraltar Associations including Brightmed, GACO & GBA to bring insightful training. The committee are also in the final stages of securing training with CISI who will deliver further diverse CPD training to our members.



GFIA in conjunction with GACO issued a survey to members on CRD V & is currently arranging training with an external service provider. Additional details will be provided soon.

2021

Q1 of 2021 is also set to be a busy period with training planned with X-Reg on Navigating The New Funds Legislative Framework & MiCA at the beginning of the year.

Since the July '20 AGM:

8 Speakers

7 Webinars

200+ Participants

Technical Committee

This quarter saw the launch of the new Limited Partnerships Bill & the Protected Cell Limited Partnership Bill which set out the framework for, amongst other things, permitting limited partners to take a more active role in the management of the LP without forfeiting their limited liability & the establishment of fund limited partnerships with one or more cells for the purpose of protecting & segregating cellular assets. This an exciting offering for funds with only a couple of other jurisdictions in the world having similar legislation. The establishment of a new cell rather than a whole new structure which means clients can benefit from cost effective and efficient growth.

The technical committee is extremely busy including, but not limited to: continued work with ATCOM & Companies House in regards to discussing revisions to the redomiciliation legislation; changes to permit investment in legalised cannabis & the impact of Brexit.

Brexit & the Gibraltar Authorisations Regime

The Hon Albert Isola gave evidence to UK's Public Bill Committee in respect of the new Gibraltar Authorisation Regime which will allow financial services firms based in Gibraltar to continue to offer regulated activities in the UK. The executive has worked with Government to commence work on the dual funds regime. Joanne Sené & Lindsey Brown are working with the GFSC in respect of the investment managers regime.

Private Funds Think Tank Feedback

The think tank session on Gibraltar Private Funds hosted by Heather Adamson & Jonathan Garcia was extremely well attended. The session focused on bringing together market participants structuring, administering or running private fund structures.

Upcoming changes to the Proceeds of Crime Act

Following Gibraltar's report from Moneyval, the Proceeds of Crime Act will be updated at the beginning of 2021, with a detailed explanatory memorandum of the changes having been prepared. The executive want to highlight to members these material updates to legislation.

Publications Click on the image to open



HMGoG Press Release PCLPs & LPs

Explanatory Memorandum

amendments to valuation regulation

HMGoG Moneyval



Moneyval Report

Marketing Committee

The Marketing Committee is continuing work on GFIA's digital spaces with a focus on revamping the website's content which is increasingly important in light of Brexit as Gibraltar's offering evolves. The upcoming changes in regulation including development of dual funds regime will generate significant content. This work being done internally by the committee with the technical aspects being handled by Stephen Holland-Morgan & GFIA co-ordinator, Angela Almeida.

Webinar Series

In light of the continued travel restrictions, the executive elected to run a webinar series focused on external clients & contacts. The first in the series: Fireside Chat: Gibraltar introduces flexible & modern legislation for Investment Funds held on 25 November 2020 was hosted by technical committee chair, Jonathan Garcia & Diana Minott, a private funds lawyer at Paul Hastings, London. Jonathan & Diana were instrumental in drafting the updating of the legislation on limited partnerships & the session follows a successful virtual training event updating members about the changes. Online Recordings can be found on our website [HERE](#).

The executive are currently discussing further topics for the series including: Brexit & the dual funds regime & Redom. We welcome suggestions & participation from members, so please reach out to info@gfia.gi or directly to any member of the executive.



The impact of COVID has meant digital spaces & engaging content are increasingly important & the executive is considering what marketing opportunities are available to GFIA in 2021 including working with the Finance Centre's



ThinkGibraltar



Exciting times as Gibraltar look to finally roll with the tide (pun intended) & join the industry! GFIA's objective is for Gibraltar to legitimately service the industry with all the financial, legal, investment & advisory services of which it deserves the benefit, just like any other industry!

George McBride former commercial barrister turned cannabis reform advocate & Co-founder of Hanway Associates, will be speaking with GFIA on investing in Cannabis on the 14th December 2020. Click [HERE](#) to register.

