



Gibraltar Association of Compliance Officers

Dear G.A.C.O Member,

As we come to the end of another year (I'm sure time is speeding up!), considering the year behind us and the year and challenges ahead in 2015, I hope that GACO has provided you, our members with relevant, topical interesting training and information throughout.

It is at this stage of the year our Training Sub-Committee is turning its sights towards 2015 and planning next years training offering for you. Of course, the staple AML/CFT training will be on offer as usual to assist you with your annual requirements and although we have plenty of ideas for further training sessions throughout the year, as always we would greatly appreciate any feedback or training requests you have that would assist you and your companies. Please do get in touch with us if you have any questions or suggestions for 2015.

In addition our Marketing Committee will be carrying out further work on updating the website and the Technical Committee shall be tackling the 4th Money Laundering Directive.

I would like to thank Samantha Barrass, Kathryn Morgan, Heidi Bocarisa and the FSC for the 'FSC Roadshow' presentation they provided in November at The Elliott. It was certainly an interesting and promising look at what we can expect in the future from our regulator. It is very nice indeed to see the level of relevant development continuing and improving. I am sure we all look forward to seeing the new structure and processes in action. I would also like to apologise for the failure of some of the technical equipment we had at the beginning of the presentation. Fortunately this did not impact the delivery of the presentation or detract from the importance of the message.

Sadly, not only is this the last communique of the year from GACO, but also, from me as Chairperson of GACO. I would like to thank those who gave me support and help throughout my time at GACO and I would also like to give a heartfelt thanks to my colleagues on the Executive Committee. It has been a genuine pleasure working alongside Committee and our members.

I would like to take this opportunity to introduce to you my replacement as Chairperson of GACO, although I am sure he is well known to a lot of you. We are very happy to welcome Carlos Martins of SG Hambros Bank (Gibraltar) Limited, who will be following me in the role of Chairperson and I warmly wish Carlos all the best in what I am sure he will find a busy but very rewarding role.

And so, as the year draws to an end I wish you, your families and your companies, a safe and peaceful Holiday Season.

Best Regards,

Mark Taylor,
Chairperson.
22.12.2014