



## Gibraltar Association of Compliance Officers

October 2, 2014

Dear Members,

Firstly I would like to wish you all a happy autumn/winter. I hope that the summer period was busy and prosperous for you and your businesses.

Here at GACO we've been busy too and there have been some major changes afoot.

Please find here below an overview of the work our Sub-Committees have been performing over the last few months for the benefit of our members.

### **Marketing Sub-Committee:**

As some of you will have noticed, we have changed our website provider for a new more modern look and updated usability. After some initial problems that are being solved just as you read this message, you will have already received or will be receiving over the next week two emails to your registered email addresses with instructions on how to log into the website and gain access to your members area. The two emails you receive will be for the purpose of confirmation from the website itself of the registration and one is from GACO directly, informing you of your login details.

The content of the website will be updated in an ongoing project and its usability and services will increase with time also. We will implement the registration and payments for membership and provided courses through our website. The registration will only have to be done once for the membership. We thank you in advance for registering onto the homepage in a swiftly manner. Collation of relevant Compliance information via social media feeds will grow with a view to making GACO your one stop shop for updates on industry material. We are open for further suggestions on how to further improve the homepage and make it a lively tool. We look forward to your input as well via the respective social media feeds.

### **Training Sub-Committee:**

The training sub-committee has worked very hard in order to ensure that Steve Giles would travel to Gibraltar and deliver high quality Compliance Training in Gibraltar on topics such as Corporate Governance and Ethics. Combined with the delivery from Graham White and Damian McLaughlin on Terrorist Finance, this training was very well received, bringing our members up to date on the latest developments in terms of CFT and Compliance Standards.

Please remember to keep an eye on the website for upcoming events, such as the annual AML training in November.

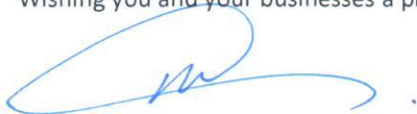
### **Technical Sub-Committee:**

Last week the Executive Committee responded to the GOG via the Finance Centre on the consultation paper concerning the establishment of a UBO public register in Gibraltar. Without heading in to too much detail, the

Executive Committee expressed concerns at the timing of such a paper and that it would be an expensive and possibly wasteful paper exercise for the industry and businesses to contemplate the issue now when 4MLD has not yet been finalised and may bring with it unknown or changes in the relevant rules. We expressed that once we know the exact and certain requirements that will be laid down by the EU on UBO registers we will of course comply and assist the Gibraltar Government on handling this by way of consultation at that stage, but to implement any pre-requirements now would most likely be premature and costly to industry.

As a final note, when you do receive your website registration information via your registered email and if you have any problems with using the website, please let me know directly. [markta@payoneer.com](mailto:markta@payoneer.com). Please feel free to contact me or any other member of the GACO Exec for any other compliance questions or issues you might have and wish to discuss with us.

Wishing you and your businesses a prosperous 4<sup>th</sup> quarter.



Mark Taylor,  
Chairperson.  
Gibraltar Association of Compliance Officers.