



Gibraltar Association of Compliance Officers

www.gaco.gi

MINUTES OF THE ANNUAL GENERAL MEETING

09.00 10th JUNE 2014

ELIOTT HOTEL, GIBRALTAR

Present:

Mark Taylor, Chairperson*

Melonie Parr*

Julian Camble*

Melissa Baglietto

Carlos Martins*

Kevin Hook*

Michael Beck*

June Lutkin*

David Finnecy*

Gino Camporese

Janice Williams

Carmen Ruiz

Tonia Johnson

Tyrone Wahnnon

Angelique Cavilla

Christine Lopez

Steven Marin

Tanya Milan

Helen Matthews

Laura Seed

Briseida Ayala*

Karishma Gracia*

Marcus Hayday

Gillaine Brown

Cindy Capurro

Kerry Graham

Eva Lorenzo

John Sanchez

Nadine Sacramento

Colette Bonfiglio

Isabel Duque

Jenssen Ellul

John Sergeant

Geoffrey Smith

Lorraine Barton

Kathy Ballantine

Payoneer

Credit Suisse

STM Fidecs

Moore Stephens

SG Hambros

Credit Suisse

Turicum

Atomium Services Ltd

Payoneer

STM Fidecs

IDT

Leeds Building Society

Victor Chandler

T&T Management Services

T&T Management Services

T&T Management Services

MRW

Deloitte

ECS International

Deloitte

PwC

Abacus

Heritage

Grays Management

Form-A-Co

Quest

Intertrader Ltd

Arbor Trust Ltd

SG Hambros

SG Hambros

Gibraltar Asset Management

HLB Gibro

Bank J Safra Sarasin

Anglo Swiss Fiduciary

Castiel Winser

Natwest

* Committee Members

Apologies:

Derek Moreno*	Lombard Odier
Kieron Power*	Moore Stephens
Nadine Bonfante*	Abacus
Tyrone Vinet*	SG Hambros
Bianca Beiso*	Jyske Bank
Colin Piri	Individual
Natalie Harper	Individual
Urs Isenschmid	St Bernard Assure Ltd
Mahesh Dhanwani	Scala Ltd
Sally Davis	Gold Management Services
Linda Smith	North Atlantic Trust Company
Derek Meadus	Individual
Penelope Pilley	Individual
Fiona Neish	GITCO
Ray Langham	Individual
Edward Langston	Turicum
Amanda Eccleston	RBS International

1. MINUTES OF THE LAST AGM

Mark Taylor proposed and Julian Camble seconded a motion that the minutes of the last AGM held on 11th June 2013 be approved. The motion was carried unanimously.

2. MATTERS ARISING

- The website has been re-vamped and is currently under construction
- FATCA – The Committee is hopeful of obtaining an industry-wide legal opinion followed by guidance notes in conjunction with other associations on this
- The “Risk on the Rock” conference was hugely successful and well attended
- MiFID II and Basel III are being monitored
- GACO are hopeful of becoming a member of the Gibraltar Finance Centre Council

3. CHAIRPERSON’S REPORT

Mark Taylor read the Chairman’s Report as per attached Annex A.

4. TREASURER'S REPORT

This was unavailable due to Derek Moreno being unable to attend the meeting owing to unexpected illness. It will be annexed to the minutes and circulated thereafter.

5. RATIFICATION OF EXECUTIVE COMMITTEE ACTIONS

A motion to ratify the Executive Committee's actions was proposed by Julian Camble and seconded by Mark Taylor and carried unanimously.

6. ELECTION OF NEW COMMITTEE

The election of the proposed Executive Committee consisting of Mark Taylor (Chairperson), Derek Moreno (Treasurer), June Lutkin (Secretary), Carlos Martins (Vice Chairperson), Ben Moss, Bianca Beiso, Briseida Ayala, Charles Foster, David Finnecy, Gino Camporese, Kevin Hook, Karishma Gracia, Melonie Parr, Kieran Power, Michael Beck, Nadine Bonfante, Tyrone Vinet and Janice Williams was proposed by Mark Taylor, seconded by Karishma Gracia and carried unanimously.

7. SUBSCRIPTIONS FOR 2013

On the recommendation of the committee, a motion that subscriptions remain at the current level for the current year of £200.00 for corporates and £75.00 for individuals was proposed by Mark Taylor, seconded by Melonie Parr and carried unanimously.

8. FUTURE EVENTS

Steve Giles will be returning (possibly in October) to conduct seminars on Corporate Governance & Culture and CFT.

Sue Grossey will be providing AML courses in November.

The training sub-committee are in the process of arranging these and dates will be notified to the membership in due course.

10. ANY OTHER BUSINESS

Julian Camble suggested combining forces with other associations on training – his proposal was welcomed and will be considered when organising future training plans.

The membership was once again invited to suggest any material for training or for any other feedback or to approach the Executive Committee with any proposals or initiatives.

There being no other business, the meeting closed at 09.25.

ANNEX A

Good Morning All.

I have the pleasure of addressing you today having completed my first year as Chairperson. It's been a very busy year for GACO, with no small amount of change internally for us to deal with, as well as continuing to provide our members with relevant and interesting courses, training and information.

This year we have been focussed, as ever, on providing timely and relevant training sessions to our membership and in addition have also held some very interesting and we hope useful events!

Our year in training started off with some focussed training from the knowledgeable Steve Giles covering Bribery and the Crimes Act in a well-received workshop held at Isolas. Steve will be returning later this year, hopefully in October to deliver more focussed training, possibly in the arena of good Corporate Governance and Compliance culture.

In September we welcomed back Sue Grossey to provide her ever popular annual Intermediate and Advanced AML/CTF training which as normal was fully booked. This year we will see Sue return to us in November with her courses. In addition, GACO has been in talks with Sue about the production of some Gibraltar specific crib style books in relation to AML and the main areas of the Financial Industry (Banking / Investments and Fiduciary). Hopefully these will be available soon. We'll keep you updated.

The big event we all probably remember this year was the fantastic Risk on the Rock conference, held at the Sunborn Yacht venue. Thanks to the newly formed Training sub-committee, those of us who attended all had the pleasure of enjoying this fantastic venue and event, where we heard some interesting and enlightening speeches and discussions.

We welcomed the Honourable Albert Isola, Finance Minister, who kicked off the event along with the next speaker who was the newly appointed CEO of the FSC, Mrs Barrass. They both passed on very positive messages about the focus and future of the Financial industry within Gibraltar.

The event then brought us speeches from Michael Harris on trends and challenges concerning source of funds and digital currencies, Kenneth Rijock - ex-money launder and author of 'The Laundry Man'. Graham White – Ex Scotland Yard law enforcement with specialisms in prevention of terrorism brought us an extremely interesting and quite shocking look at Terrorist financing, from the point of view of the Terrorist. Finally we had Mischa Glenny, author of the excellent McMafia and most recently 'Dark Market' covering the world of computer hackers. Between these speakers we had a very valuable insight in to the worlds of the Money Launderer, Terrorists, Cyber criminals and the enforcement agencies that attempt to counter their efforts.

Most recently in May we held in conjunction with Thomson Reuters two half day question and answer sessions concerning FATCA. As we all know this area of focus is an extremely hot potato currently and the GACO Ex-Comm is continuing to work on this complicated piece of legislation and how to address the 'guidance' issue.

As for other training materials, we still have a small library which is slowly growing, with materials including copies of Mr Rijocks books [in various languages], four AML and Compliance training DVD's which we purchased a couple of years ago. Although demand for these has not been as high as expected, there has been some use. If use increases we will look to extending and update the library. These can be used free of charge for all members, so please do take advantage of this and use them as part of your staff training. If you wish to suggest additions to our library, please let us know.

Throughout the previous period, we have continued to meet with the Financial services Commission, and at our last meeting we welcomed Samantha Barrass for the first time to

one of our Executive Committee meetings. Mrs Barrass welcomed the invitation and will be attending our meetings regularly. These meetings continue to be a useful conduit of discussion that will benefit our members and assist in focussing our training. They also provide a useful voice to our regulator on behalf of our members on general matters of issue.

Things have not only been developing nicely in the arena of training provision either. We have been working hard internally to adjust the structure of the GACO Executive Committee to best serve our membership and utilise the skills of our committee.

This year the committee agreed to split and form three sub-committees, each dedicated to their area of expertise. The two main areas of consideration were in line our primary goals to provide up to date and relevant training to our membership in the forming of the Training and Technical sub-committees. The sub-committees meet regularly and report back to the Executive Committee.

The training sub-committee was formed under the watchful eyes of two chairpersons as it is one of the busiest with Charles Foster and Melanie Parr sharing. The dedication and hard work of the training sub-comm has enabled them over the last 12 months to provide the wealth of training available this year to GACO members, and of course additions to the normal available training, such as the fantastic Risk on the Rock event which was a mammoth task!

The Technical sub-committee was formed to address some of the stickier releases of regulation / legislation and guidance and how we should address these issues for our membership. This committee had the benefit two very knowledgeable Chairs - Tyrone Vinet and Mark Dellipiani and its work this year has helped identify and steer some of our other focusses such as training.

The final sub-committee appointed was the Marketing Sub-committee, charged with raising the profile of GACO and communication with Government and other industry bodies. This sub-committee has been involved currently in the long required re-design of the GACO website, that will hopefully be unveiled in the next couple of months. This will give our membership easier access to important upcoming training information and materials and hopefully an easier and more modern way of renewing membership and registering for courses.

As always, if you have any input to GACO, wish to suggest some training topics, or just wish someone to discuss your compliance issues with, please do get in touch with us.

Before I finish, I'd like to say a few thank yous. I would like to thank Melissa Baglietto and her colleagues at Moore Stevens, our administrators, who as usual have done a sterling job this year helping us to provide all of our services to our members with efficiency. Your hard work throughout the last year has made our jobs much easier and without it, organising such great events would be almost impossible.

And finally, I'd like to offer my heartfelt thanks and appreciation to all of the members of the Executive Committee on my own behalf and on behalf of our members. Your support and commitment in carrying out your roles under GACO Executive Committee has been inspiring, especially when considering how extremely busy all of your 'day' jobs are. Your dedication to our membership and the jurisdiction are commendable.

I've very much enjoyed my first year as Chairperson and no small amount of that has been due to the professionalism of my peers on the committee. My thanks indeed to them and I look forward to working with you all over the next 12 months.

One final mention, we have decided to create a new position of Vice-Chairperson on the Executive Committee to address any issues in the absence of the Chair. Carlos Martins has this week been proposed and accepted by the Executive Committee for this role.

ANNEXE B

Treasurer's report GACO AGM 08th May 2012

2011 Accounts for the association have been prepared for your perusal and comments.

Although we have continued to invest in education in 2011 this year we have not been burdened with the hefty fees (circa £30k) which GACO subsidised in 2010 on a bespoke foundation course aimed at new entrants to the finance industry & students interested in working in the industry – this is reflected in the accounts.

Our accounts remain in healthy position as at year end and we therefore envisage that GACO will continue to subsidise courses, where able to, in the future.

Notwithstanding the above, maintaining a healthy balance is prudent and indeed necessary as this helps the committee when arranging training and events i.e. we don't need to cost the event and can run these even if not fully subscribed.

It is also advisable to have these funds to cover unforeseen circumstances such as legal opinions which may be required.

Coming back to 2011 accounts

Might be easier if I go over the main differences and then open up to questions

Statement of Receipts and Payments

Course fees are lower than 2010 (circa £1300) and as explained above you will see that Course costs are circa £30,000 lower than in 2010.

Admin Fees – please note that these have not increased but rather that 2010 show fees for three out of the four quarters given that invoice for Q4 was received in 2011 and this was therefore reflected as part of the 'Creditor' balance in last years balance sheet.

We also purchased pens, sweets and USBs to be given as 'give aways' in the induction seminars and the careers fair.

Statement of Income and Expenditure

Income and Expenditure – In line with previous page except for an amount recorded under 'other' which is composed of the balances of last years creditors and total can be found under this heading on our balancesheet page.

Thanks to be given to Doreen Sullivan, Kevin Hook and Melissa Baglietto for assistance given.