

MARCUS KILLICK

CEO GIBRALTAR FINANCIAL SERVICES COMMISSION

by Jo Ward

Gibraltar's Financial Services Commission is the Government body that oversees institutions within the finance sector in Gibraltar. Part of its remit is to ensure that Gibraltar's reputation as a trustworthy financial services jurisdiction is maintained and this includes acting as a regulator for investment businesses whilst safeguarding the investor or client.

Although shortly to step down after ten years as CEO of the FSC, Marcus Killick says that during the past year there has been a mixture of positive and negative elements for the finance services in Gibraltar. Positive in that they have continued to see growth with new businesses coming on board, that there has been expansion in e-money institution services and the insurance and fund industry are showing continued growth in what are still difficult economic circumstances.

The most obvious of the setbacks are of those in connection with the failure of a couple of insurance companies, which Marcus states were for different reasons but all external to Gibraltar. As a result of this the Commission has expended considerable resources into investigating what went wrong and what can be done to protect the position of policy holders, resulting in recent regulatory outcomes against individuals.

The decision of Barclays to retrench its activities has had a significant impact on the jurisdiction as well as for Barclays' customers. Marcus confirmed that the Commission has been assisting the Government of Gibraltar and working with the local banking industry to mitigate what has happened. Nevertheless the Barclays decision remains one that will exercise a considerable amount of work in the months ahead.

One area that the FSC has found particularly pleasing over the past year is the appointment of Albert Isola as Minister for Financial Services and Gaming. Marcus said "Albert's extensive experience in these areas means that he has been able to hit the ground running, something which will ultimately benefit both the financial community and the Commission because it has allowed for a heightened level of attention to be given to this important area of the Gibraltar economy."

A recent piece of legislation which the Government has enacted of significance to the Commission is the Act dealing with international regulatory co-operation. This is enabling the Commission to sign an International Memorandum of Understanding which will further facilitate their ability to access international markets and yet again demonstrates the importance that Gibraltar holds its reputation as being a core element of its financial operations.

In terms of the next twelve months, whilst Marcus will only be a part of it for a short period, there are areas that clearly will be subject to considerable importance, the most obvious of which is the development of pension offerings, in particular QROPS. Marcus states it is important that the services

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and products made available through Gibraltar are of high quality so people can entrust their largest asset after their property and they can do so in the knowledge it is being looked after safely, effectively and at a reasonable cost. The Government is currently considering ways in which an enhanced regulatory structure can be introduced to facilitate this safely.

'The best job of my life'

Marcus says the decision to announce his departure from the commission after ten years was not an easy one. "I have loved working with my colleagues and my commitment to the jurisdiction is clear by the fact that I will be staying here after my departure".

"It has been a privilege to work with both Sir Peter Caruana and Fabian Picardo over the years and I will miss what I regard as being the best job of my life, however all good things must come to an end and I look forward to whatever challenges I may face. The only certainty at this time will be that on the 15th February I will be flying to Ireland to meet up with an old artist friend of mine with every intention of enjoying a cold Guinness in even colder weather!"

With regard to the future of Gibraltar as a finance centre, the legacy of the soon to be departing CEO of the Finance Services Commission is that Gibraltar can continue to look forward confidently, but not complacently.