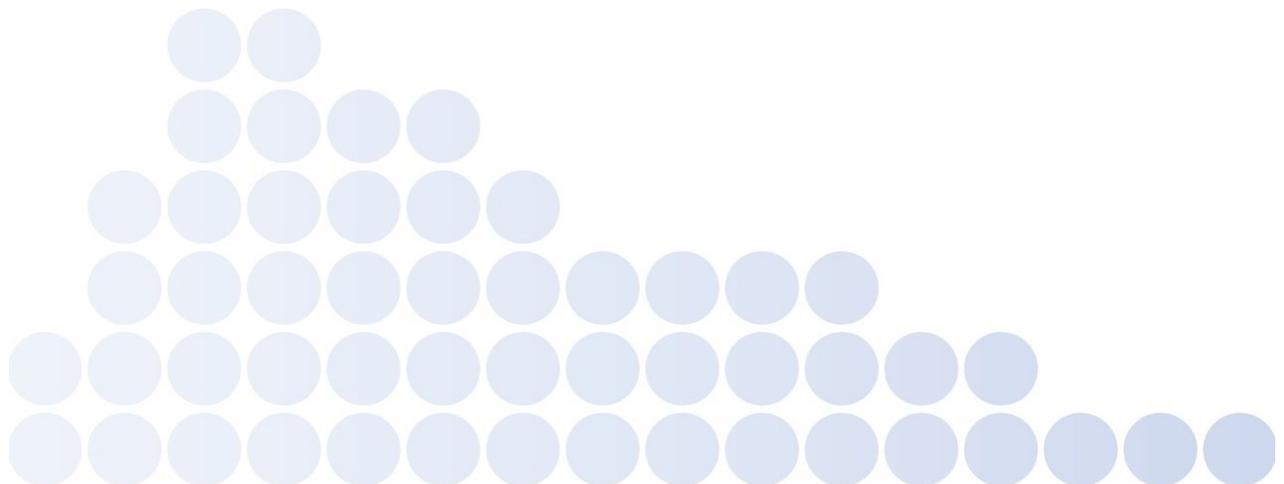




The Gibraltar Financial Services Commission

International, Communication & Engagement Strategy 2015-2017

Published: October 2015



Introduction

The Gibraltar Financial Services Commission's ("GFSC") Strategic Plan sets out our objectives and priorities for the period 2014 – 2017.

It is underpinned by 5 key objectives, one of which is to:

"Ensure we are an accessible and efficient regulator, straightforward to transact business with, interacting easily with all of our stakeholders – with this including industry, Government of Gibraltar, international bodies and consumers."

The creation of an International, Communication & Engagement strategy supports this objective. It has been designed to develop effective engagement and communication locally and internationally to:

- engage effectively with stakeholders;
- ensure people understand what we do;
- help us achieve our overall strategic objectives ;
- help stakeholders meet their aims and objectives, and;
- evaluate the effectiveness of our work

Where we want to be

The next few years are critical if we are to implement our strategic objectives and achieve our mission and vision.

Mission

"to provide financial services regulation in an effective and efficient manner in order to promote good business, protect the public from financial loss and enhance Gibraltar's reputation as a quality financial centre."

Vision

"to be recognised by our stakeholders as the model international financial services regulator. Our vision provides the guidance and inspiration to our staff and is the driving force behind our work at the GFSC."

Communicating and engaging with stakeholders is important to us; it helps our stakeholders to understand the role we play, how we work and why certain decisions have to be made. It is a high priority for us that our stakeholders have confidence and trust in our work.

Our focus is to improve all channels of communication to ensure that relevant and accurate information is available in a timely manner. We want to make it easier for stakeholders to interact with us so we can work together to achieve successful outcomes.

As we progress with our business-change programme, we want to keep stakeholders up to date with the programme and take the time to explain the benefits in its delivery.

As the regulatory landscape continues to evolve, we intend to deliver a harmonised supervisory approach. We will be focused on increasing communication and engagement that is designed to support and regularly inform firms.

With the development of the Legislative Reform Programme it is vital that firms are aware of the changes to the regulatory framework. We are keen to keep all involved in these developments throughout the lifetime of the reform programme.

Our Aim

By 2017 all our stakeholders will have a clear understanding and a positive perception of our role, our vision

and our strategic objectives. Stakeholders will understand the purpose and approach we take to communication and engagement.

Benefits

A dedicated approach to how we communicate and engage with our stakeholders will enable us to build stronger relationships and become more:

- Accountable;
- Transparent, and;
- Accessible.

And provide:

- consistent and accurate messages;
- improved and timely stakeholder communications;
- a single view of GFSC stakeholder engagement, and;
- a detailed understanding of stakeholder relationship requirements.

Principles

We have identified our key external stakeholders as; those we regulate (i.e. Licensees), Consumers, the Government, the Media, International Bodies and other Regulators or Service Providers.

Our communication and engagement with these stakeholders will be:

Clear and consistent

Clear and consistent messages will be communicated to our stakeholders. We will avoid the use of unnecessary terminology. We want stakeholders to understand the purpose of our message.

Targeted

We will give careful consideration and select the most suitable channel/method, tailoring it to meet the interests and needs of the stakeholder.

Proactive

We will plan our communication and engagement, keeping our stakeholders informed and educated ahead of developments, where possible.

Accessible

We will continue to improve and enhance the accessibility of our information. We will use appropriate methods to ensure that communication and engagement with the audience is easily accessible.

Co-ordinated

We will work together as an organisation to co-ordinate our communication and engagement. We will have a common understanding of work taking place on communication and engagement across the organisation.

Two way

Engagement is a two way, proactive process. We will ensure that this is reflected in our approach to engagement activity.

Involve

We will build opportunities for all stakeholders to engage with us.

Consult

Wherever possible, enough time will be allowed to communicate and engage early, gathering information and consulting on matters, where necessary. We will consult more with stakeholders on our approach to policy, and explain the rationale for significant policy decisions.

How we will get there?

We have developed a structured work plan for the period 2015 -2017 that will provide a robust communication and engagement outline for us to follow.

Key areas that make up the work plan include:

1. Developing our visual identity

We will promote ourselves as a model international regulator by delivering a consistent visual approach to all of our messaging and branding.

2. Redesigning, developing and maintaining the GFSC website

We recognise that our website is an important gateway to our stakeholders. We will re-design and develop the website ensuring the site is easy to understand, use and navigate. We will use the feedback provided from a stakeholder survey conducted earlier in the year to help our decision making process.

The website will work on different platforms and the purpose of each page will be clear to the user. We will review and where necessary expand the information available to stakeholders. We will ensure the website is regularly maintained with up to date and relevant information.

3. Strengthening and developing relations with stakeholders

We will continue to regularly identify and evaluate who our stakeholders are and how we can meet their individual needs.

We are focusing on meeting with industry associations in order to establish a structure for our future engagement with each association. To date we have met with various associations on an ad hoc basis and the aim going forward is to establish a more focused and structured approach to these meetings. We want to be able to demonstrate that we engage with industry regularly and build upon our mutual relationship.

We will continue to work closely with the following:

- Gibraltar Bankers Association (GBA)
- Gibraltar Funds and Insurance Association (GFIA)
- Gibraltar Insurance Association (GIA)
- Gibraltar Association of Trust and Company Managers (ATCOM)

- Gibraltar Association of Pension Fund Administrator (GAPFA)
- Gibraltar Association of Compliance Officers (GACO);
- Gibraltar Society of Accountants (GSA)
- Gibraltar Electronic Money Association (GEMA)
- Gibraltar Federation of Small Businesses (GFSB)
- Finance Centre Council (FCC)

We continue to work on our calendar of events that will include webinars, seminars, workshops or presentations as a means of updating the industry on our work and further strengthening our stakeholder relationship and engagement. As well as hosting events, we also attend events, including speaking engagements. This enables us to provide further understanding and updates of the organisation's strategies and goals, and also allows us to engage with the public more generally.

During 2015 and early 2016, we will be hosting webinars, seminars, workshops or presentations on:

- Pensions
- The Fee Policy Review
- Our Enforcement Approach
- Our Supervisory Approach
- Our Risk Outlook
- The Legislative Reform Programme
- CRD IV and Solvency II
- Mortgage Credit Directive
- MiFID II

We will continue to use Twitter and Facebook to post our Press Releases and any other important updates so that this information is made available instantly to the industry.

Our new approach to 'Authorisation' will also have a greater focus on engagement. During the application process we will hold enhanced initial meetings setting out expectations early on; hold feedback meetings throughout the process; and, send applicants a status update every 3 weeks. In addition, where an application for a key role or function is received, individuals may be required to attend an interview.

We continue to develop working relationships with other organisations to help foster a culture of sharing best practice and information sharing. This includes enhancing our presence internationally at meetings and conferences provided by:

Organisations	
IOSCO	International Organization of Securities Commission
IAIS	International Association of Insurance Supervisors
ICBS	International Conference Banking Supervisors
IFIAR	International Forum of Independent Audit Regulators
IOPS	International Organisation of Pension Supervisors
GIFCS	The Group of International Finance Centre Supervisors
GIICS	Group of International Insurance Centre Supervisors
EPE	European Passport Experts Group

We have focused our efforts on interacting with the European Supervisory Authorities, who are tasked with the role of raising standards of national supervision and play an important role for all our stakeholders. We have a solid working relationship with the European Insurance and Occupational Pensions Authority “EIOPA” and we are working towards strengthening our relationships with the European Securities and Markets Authority “ESMA” and the European Banking Authority “EBA”.

We have also increased our level of engagement with the UK Regulatory Authorities, which includes, amongst others, the Financial Conduct Authority and the Prudential Regulation Authority. This includes conducting thematic reviews of sectors in cooperation with the UK Regulators. In addition to this, we have strengthened our working relationship with regulators such as the Jersey, Guernsey and Isle of Man FSC which has included not only biannual meetings to discuss matters of mutual interest but cross regulatory visits touching on operational, supervisory, policy, enforcement and strategic matters.

We have entered into a number of Memorandums of Understanding (“MoU”) in order to provide a framework for cooperation and information exchange between the GFSC and either international regulators or international organisations. We have also signed a Multilateral MoU with both the International Association of Insurance Supervisors (IAIS) and the International Organisation of Securities Commissions (IOSCO), which serve to aid global information-sharing.

We continue to meet regularly with the Government of Gibraltar on policy and legislative matters either through the Office of the Minister with Responsibility for Financial Services, the Finance Centre Department or the Financial Secretary.

1. Redesigning our approach to the materials published ensuring timely stakeholder communications by the GFSC

We will consider our approach to documents we publish, assessing each type of document we currently have and determining whether they meet the identified needs of stakeholders. Where the publications are no longer considered suitable for the audience we will close that channel of communication.

We will design suitable methods to provide regular updates on our development in all areas. We will ensure stakeholders are kept up to date with changes within the organisation and how we are meeting our business plan priorities and strategic objectives. We will explain the benefits in its delivery.

Where sectors of the regulated community require more information and/or discussion about changing regulatory requirements, we will provide this.

We will increase confidence in our activities by moving to an approach to publish details of policies underpinning our approach to enforcement.

We will develop an educational programme aimed at providing consumers with basic financial skills.

2. Monitoring the effectiveness of communication and engagement activities to help inform the strategy for 2015/16

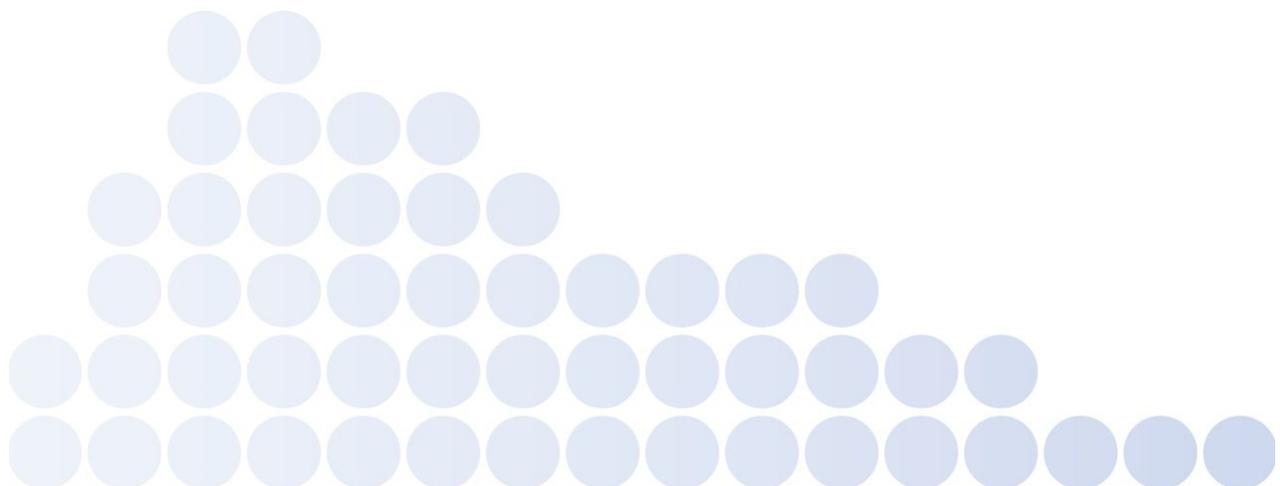
We will evaluate and analyse the effectiveness of our engagement and communication. We will understand what works, what doesn't and whether messages are reaching the right audiences.

We will carry out online surveys for our stakeholders to consider their views on subjects. We will use feedback to shape the methods and channels we use to reach our stakeholders.

We intend to carry out an exercise to gather and understand stakeholder perceptions of the GFSC in early 2016.

3. [Developing staff to deliver effective communication and engagement](#)

We will develop staff to ensure that they have the necessary skills to deliver effective communication and engagement. We have placed importance on developing internal communications and a strategy to support this initiative also exists.



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