



**Response to a Question Pursuant to Rule 14
of the Rules of Procedures of the States of Deliberation and their Committees**

Subject: Finance Consultancy Firm

States Member: Deputy Goy

Date Received: 10th October 2025

Date acknowledged: 10th October 2025

Date of reply: by 25th October 2025 (within 15 clear days of receipt of question)

Questions

1. What is the name of the consultancy firm that the Committee *for* Economic Development has engaged to provide advice on Guernsey's finance industry and where are they primarily based?
2. It was understood that the consultancy firm will be performing some survey on the island. Is that true? If yes, what exactly are they trying to find out? Please list all the items.
3. What other deliverables will the consultancy firm be delivering? Please list all the items.
4. How much in total will the consultancy firm be paid (or has been paid) for all the deliverables?
5. What is the name of the person from the States/Committee *for* Economic Development who approved the engagement of the consultancy firm?
6. Has the States/Committee *for* Economic Development at least attempted to obtain the desired deliverables using human resources available within the States before engaging the consultancy firm? If yes, please elaborate. If no, why not?
7. When will the consultancy firm's work begin (if it has not already)? And when will it conclude?
8. What is the name of the person from the States/Committee *for* Economic Development who will be signing off on the consultancy firm's deliverables?

Answers

1. The selected bidder is Oliver Wyman Limited whose registered office is at 1 Tower Place West, Tower Place, London EC3R 5BU, United Kingdom.
2. Oliver Wyman are being engaged to prepare a Finance Sector Policy Framework (the “**Framework**”). The Framework is a strategy which is designed to assist in ensuring that the domestic financial services sector continues to drive sustainable economic growth for Guernsey, and establishes the foundations for success, over the next 5-10 years (the “**Term**”). The Framework will (i) state how financial services competition is likely to evolve over the Term and how Guernsey can position itself to take advantage of these changes, (ii) be innovative, evidence based and supported by clear actionable recommendations and (iii) meets the following objectives:
 - an analysis of how industry competition is expected to evolve and how Guernsey can position itself for success;
 - the identification of emerging sectors and development of a long-term growth strategy;
 - the strengthening of regulatory, legal, and operational frameworks to support innovation;
 - the design of initiatives to address skills gaps through talent attraction, retention, and upskilling; and
 - the development of marketing and innovation strategies to enhance Guernsey’s global standing.
3. Oliver Wyman will deliver:-
 - a confidential technical report which will be shared within the States and the other commissioning parties, but not made public. This confidentiality is because it will contain and/or be based on sensitive information which the commissioning parties would not want to be available, or accessible, to competing jurisdictions; and
 - a public report which will not contain any confidential information.
4. Oliver Wyman has provided a fixed fee of £559,300 in respect of the Framework. This cost will be jointly met by the States of Guernsey, the Guernsey Financial Services Commission (the “**GFSC**”) and Guernsey Finance. The payment percentages will be 62.5%, 25% and 12.5% respectively. All of the parties are also providing some resources, and information, in order to support Oliver Wyman’s work and keep the cost as low as possible.
5. Oliver Wyman was recommended as the preferred provider after a competitive bid process managed by a Project Group made up of representatives from the States of Guernsey, the GFSC, Guernsey Finance and the Guernsey International Business Association. The Committee *for* Economic Development approved the recommendation of Oliver Wyman at its meeting on 5th September 2025.

6. While there is significant expertise in the States of Guernsey and the other commissioning parties, it was jointly agreed that additional external expertise would be useful to augment existing knowledge and other work completed to-date and to provide effective challenge as well as new ideas. Oliver Wyman was selected, in this instance, not only because of their extensive multi-jurisdictional resources, proprietary databases, senior adviser network and experience in delivering projects of this nature but also because utilising an independent consultant gives greater credibility to the final report as opposed to one which was solely generated internally. This external perspective allows us to evaluate Guernsey's position within the global marketplace, critically assessing its legislation, rules, guidelines, and their interpretation in comparison to competing and peer jurisdictions. The States of Guernsey in effecting a review of this nature internally may give the perception of a lack of impartiality whilst also creating challenges in respect of the timeframe it has set for itself.
7. Oliver Wyman began its work in October and is scheduled to deliver the completed Framework during Q1 2026.
8. Final approval of the deliverables, from a States of Guernsey perspective, will be provided by the Committee *for* Economic Development.