

Mr Christopher William Hubbard

On 15 November 2013 the Guernsey Financial Services Commission ("the Commission") decided:

1. To make orders under the Insurance Laws, the Banking Law, the Protection of Investors Law and the Fiduciary Law ("the Laws") prohibiting Mr Hubbard from holding the position of director subject to regulation under any of the Laws (except for specified current directorships), from any compliance function or acting as Money Laundering Reporting Officer within a person licensed under the Laws for a period of five years;
2. To impose a financial penalty of £10,000 on Mr Hubbard under Section 11D of the Financial Services Commission Law; and
3. To make this public statement under Section 11C of the Financial Services Commission Law.

The Commission considered it reasonable and necessary to make these decisions having concluded that Mr Hubbard's actions failed to meet the fit and proper requirements for a person involved in regulated undertakings.

The background to these decisions is that Mr Hubbard allowed an individual, who had been charged with money laundering offences, to be a sole signatory on the bank account of a company controlled by Mr Hubbard, who was aware that the individual had been charged with the money laundering offences when he allowed the individual to become a signatory on the bank account.

Mr Hubbard showed a lack of sound judgement in allowing that individual to become a sole signatory on a company bank account controlled by him.