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### GFSC publishes Guidance Notes on Operational Resilience, Liquidity Risk Management and Outsourcing/Third Party Risk Management

20 Mar 24

The Gibraltar Financial Services Commission (GFSC) has today published Guidance Notes on Operational Resilience, Outsourcing/Third Party Risk Management and Liquidity Risk Management, following on from an industry consultation which concluded on 12 January 2024.

All three Guidance Notes are consistent with equivalent guidance issued by the relevant UK regulators, and will help further align Gibraltar's standards and regulatory practice in these areas with the UK's, in preparation for the Gibraltar Authorisation Regime (GAR).

The [Operational Resilience Guidance Note](https://www.fsc.gi/uploads/Guidance%20Notes/GFSC%20Operational%20Resilience%20Guidance%20Note.pdf) (<https://www.fsc.gi/uploads/Guidance%20Notes/GFSC%20Operational%20Resilience%20Guidance%20Note.pdf>) provides detailed, practical guidance on how in-scope firms (insurers, banks, systemic investment firms, e-money issuers, payment service providers and large insurance intermediaries) should comply with their obligations under the Financial Services (Operational Resilience) Regulations 2023.

The [Outsourcing and Third Party Risk Management Guidance Note](https://www.fsc.gi/uploads/Guidance%20Notes/GFSC%20Guidance%20Note%20on%20Outsourcing%20and%20Third%20Party%20Risk%20Management%20Guidance%20Note.pdf) (<https://www.fsc.gi/uploads/Guidance%20Notes/GFSC%20Guidance%20Note%20on%20Outsourcing%20and%20Third%20Party%20Risk%20Management%20Guidance%20Note.pdf>) is applicable to insurers, banks, building societies, systemic investment firms and Gibraltar branches of overseas insurers and banks.

This Guidance Note is intended to complement the Operational Resilience Regulations and Guidance Note, to facilitate greater resilience and adoption of new technologies, in line with international standards and the approaches being taken in the UK.

The [Liquidity Risk Management Guidance Note](https://www.fsc.gi/uploads/Guidance%20Notes/GFSC%20Guidance%20Note%20on%20Liquidity%20Risk%20Management%20for%20Insurers.pdf) (<https://www.fsc.gi/uploads/Guidance%20Notes/GFSC%20Guidance%20Note%20on%20Liquidity%20Risk%20Management%20for%20Insurers.pdf>) applies to all Gibraltar insurers, including those subject to group supervision by the GFSC.

This Guidance note addresses:

- The development and maintenance of policies, systems, controls and processes.
- The identification of material liquidity risk drivers.
- The design and undertaking of forward-looking scenario analysis and stress testing programmes.
- Considerations of the inclusion of highly liquid assets in the liquidity buffer.
- The use of quantitative metrics and tools for measuring and monitoring liquidity risk drivers
- Effective contingency planning.

**Notes to Editors:**

1. The GFSC is a regulator of the Gibraltar financial services market, regulating providers of financial services conducted in both Gibraltar and other jurisdictions. The GFSC's vision is to be an efficient, forward looking, and credible regulator, that is fair and proportionate, and works collaboratively with stakeholders.

2. The GFSC's regulatory objectives are the promotion of market confidence; the reduction of systemic risk; the promotion of public awareness; the protection of the good reputation of Gibraltar; the protection of consumers and the reduction of financial crime.

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