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The Guernsey Financial Service Commission has signed a Memorandum of Understanding (MoU) with the European Central Bank (ECB), the authority responsible for monetary policy and the supervision of significant banking institutions across the Eurozone.

The MoU provides a framework for cooperation and information sharing between the two authorities.

Speaking about the MoU, the Commission's Director General, William Mason, said: "Developing international standards and fighting financial crime are global challenges requiring global responses and international regulatory cooperation. This MoU signals both our and the European Central Bank's commitment to international cooperation and providing effective banking supervision across our jurisdictions. We look forward to continuing to work with the European Central Bank on matters of shared interest."