

Name of institute/individual:

Guernsey Financial Services Commission

Classification:

Public

**Comments:**

The Commission strongly supports this document. In response to Q1, we would however suggest that para 65 be strengthened. There is a danger that group supervisors will, in the first instance, focus on home country risk rather than considering the cross-border implications of climate change on the group as a whole. Given that climate change knows no borders, the latter approach would be more effective in that it would require from the start the active involvement of other supervisors in a group exercise. For instance a group stress-test is likely to be more informative than one confined to the home country.