

## Continued regulatory development underlines Jersey's strength as a finance centre

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New banking legislation demonstrates Jersey's commitment to ensuring its regulatory environment reflects international best practice, says Ogier's newly-promoted managing associate Michael Evans.

Two new laws awaiting approval by the Island's parliament would reform the existing 2009 bank depositor compensation scheme.

Although that scheme has not been required since it was brought into force in the wake of the financial crisis in 2008, Michael says that the Island's commitment to updating the legislation demonstrates the investment and value put into maintaining regulatory standards in line with international best practice.

A new bank recovery and resolution law is set to be debated next week and a Bank Depositors Compensation Law is listed for debate in April, following on from last year's approval of a regulatory "sandbox" for virtual currencies and Jersey's response to the Moneyval findings, which included strengthening AML procedures and rules in relation to beneficial ownership.

Michael, who specialises in financial transactions including acquisition finance, fund finance and Islamic finance, as well as regulatory work, was promoted to managing associate at Ogier from the start of February.

He said: "It is clear that from the continued growth we have seen across our finance practice, in particular real estate, acquisition and fund finance, that Jersey remains a primary choice for investors and financiers alike in structuring major transactions.

"Jersey's strengthening of its regulatory environment to ensure that it reflects best practice and is at the forefront of other financial centres for example as a result of its proposed Bank Resolution Law, and its appetite for innovation such as a framework to accommodate the rise of fintech and virtual currencies means that the Island is well equipped to deal with the evolving financial

landscape and continue to offer investors and financiers the best possible options."

Michael and partner Matthew Shaxson have written full briefings on both the proposed Bank (Recovery and Resolution) (Jersey) Law 201- and the Draft Bank Depositors Compensation (Jersey) Law 201-.

Michael practiced in London and the UAE before joining Ogier's Jersey banking and finance team in 2015.

The team is ranked in the top tier by independent directories Chambers and Partners, Legal 500, IFLR1000, and remains the leading sponsor of listings to the Channel Islands Securities Exchange.

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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