

Jersey's strategic focus on high quality regulation continues to yield dividends

Insights - 06/04/2017

While the Panama Papers made headlines about the offshore world, the reality for Jersey was that the work that has been done to carve ourselves a role as a financial services centre that bases its reputation and "sales pitch" on the strength and quality of its regulation is continuing to pay off.

Positive statements about the level of regulation have come from EU Trade Commissioner Pierre Moscovici, from former Prime Minister David Cameron and from groups such as Moneyval and ESMA, and there is recognition, it seems, that our standards meet and often exceed those of onshore centres.

That work is going to continue - the only way that we can maintain our reputation is by continuing to strengthen our regulatory frameworks and apparatus - our "Early Adopter" status as regards to the Common Reporting Standard is a good example of that, but the work is constant.

What we have seen in 2016 in response to Panama is a flight to quality as discerning private clients look to jurisdictions such as ours because of the high quality of regulation, the reputation of the courts and the responsive nature of the legislature to the need to amend existing laws and create new legislation.

On that final point, we are expecting to see amendments to the trusts law in the coming weeks, and hopefully before too long the introduction of the remaining elements of the new charities law.

Whilst it is depressing to see bad reporting of the "offshore world" in the popular press from time to time, it is also reassuring to know that the key decision-makers understand Jersey's position and reputation, and indeed that of Guernsey.

Themes for the year included work for international families looking for bespoke structures to facilitate succession planning, asset protection and wealth structuring, particularly out of the Middle East and parts of the world that have seen instability and uncertainty. It is positive to see the levels of interest in the Jersey foundation law in particular.

This article first appeared in Business Brief.

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