

Dispute judgments mean that Guernsey's trusts sector is a winner

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Three factors make the world of trusts jurisdictions more competitive than ever - the emergence of new jurisdictions in the market such as Singapore, Israel and New Zealand, the global trend of international regulation spanning borders slowly levelling the regulatory playing field, and the increasingly competitive attitude of legislatures and jurisdictions in updating relevant legislation and adopting the best ideas from competitors.

Against that backdrop, Guernsey's position as a leading jurisdiction is being supported by a number of significant recent court decisions that advance jurisprudence and that offer welcome clarity for trustees and related professionals, and by the recent trend of the Royal Court producing more written and publicly available decisions than has been the case in the past.

This emphasises one of the Island's key strengths - that Guernsey's trusts legislation and its well established court and its wealth of case law provide certainty and clarity for trustees. Where a client may be based in or near one of the emerging jurisdictions they will often want trusts established in Guernsey because of the supporting weight of court judgments that have applied and interpreted the law for the benefit of future practitioners.

Four types of case in the previous 12 months outline key points for Guernsey trusts:

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What these cases demonstrate is that the Guernsey courts are grappling with current issues of the day facing trusts practitioners the world over and that Guernsey is a credible and developed trusts jurisdiction.

Guernsey structures offer the key benefit that trustees: know how the rules work; know how scenarios will play out; and fundamentally know how courts may well interpret the law where disputes emerge.

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This article first appeared in Guernsey Press Business Review.

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