

Guernsey: Responsiveness, resilience and regulatory flexibility

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Guernsey is the first place in the British Isles to have been declared COVID-19 free and, as of this weekend, has lifted its internal restrictions on everyday life.

Notwithstanding an island-wide lockdown for more than two months, business in the island's financial services community has continued to function almost seamlessly. Most firms were well equipped to deal with the need to work from home from a technology and management systems perspective, having increasingly recognised the benefits of flexible working in recent years. Ogier in particular has long embraced the idea of flexible working and their team members being technology savvy.

To maintain no or low levels of infection in the island, Guernsey will need to maintain controls on travel to and from the island. Certain measures have been taken in the financial services industry to reflect this, including a relaxation of certain aspects of Guernsey's economic substance requirements for the time being. The sector's ability to continue to deliver, if not exceed, expectations over this period however is testament to the quality of the island's professionals and the economic substance of the jurisdiction itself.

Law firms and administrators have been working hard to provide proxy solutions for clients needing to hold meetings from Guernsey and assist with other COVID-19 challenges and will no doubt continue to respond receptively as our "new normal" emerges in the coming months, ensuring Guernsey remains a jurisdiction of choice for fund promoters and investors alike.

This is, of course, against a background of tax neutrality, a proportionate, flexible and responsive regulatory regime and a comparatively lower costs base to other financial centres - all factors which were, in our pre-COVID world, important and which, in an increasingly costs-sensitive

climate, will become manifestly more so. For promoters seeking to explore more of what Guernsey has to offer, the below links provide more information on establishing a fund in Guernsey and a practical comparison of Guernsey's most flexible regulated fund products.

For more information read our

- [guide to establishing a fund in Guernsey](#)
- [a practical comparison between two of Guernsey's most flexible regulated fund products](#)

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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