

News Release



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Foot: Guernsey well placed to meet future challenges

Financial services veteran and 'offshore' report author Michael Foot believes Guernsey is well placed to meet the challenges that continue to come its way in the wake of the global financial crisis.

Mr Foot authored the [HM Treasury commissioned report](#) into the British Crown Dependencies and Overseas Territories that was published in late October last year.

He told the 130 delegates at last Thursday's Guernsey Fiduciary Forum 2010 in London that the global financial crisis had resulted in greater scrutiny of so-called 'offshore' centres but Guernsey had responded positively and is well positioned for the future.

"A jurisdiction like Guernsey has its own future in its own hands and it needs to be left to get on with that within a framework of good governance," said Mr Foot.

"You have the flexibility and ability to sit down in a room and talk – industry, regulator and government . . . about what really matters and plan for the future."

Also speaking at the Forum was Nils Johnson, from [Spence Johnson](#), who authored the report '[Offshore Evolution](#)' that was published during last year in association with the [Society of Trust and Estate Practitioners \(STEP\)](#).

“Guernsey has the opportunity to lead from the front in showing other financial centres what is best practice in risk management, investment management, advice and trust administration. It’s about investment and improving practices up to the highest level that you will find in onshore centres,” said Mr Johnson.

“Guernsey’s benefit is there is no legacy of non-compliant portfolios clogging up their books . . . where that can manifest itself as a strength is where it starts to focus on emerging elements of wealth, where family wealth is growing rapidly, such as India and Russia.”

Mr Johnson was speaking during a panel debate on the future of ‘offshore’ wealth management led by Gavin St Pier, Deputy Chairman of [STEP Worldwide](#) and also featuring Richard Cassell, the Joint Leader of the Private Client Practice at [Withers Worldwide](#), as well as Guernsey professionals Tony Mancini of [KPMG](#) and Marcus Leese from [Ogier](#).

The Guernsey Fiduciary Forum 2010, titled ‘A wealth of opportunity in a new era’, was held at [the Grange St. Pauls Hotel](#).

Peter Niven, Chief Executive of Guernsey Finance, said: “The quality of speakers and their presentations was first class and meant that the message about Guernsey and its pre-eminent position in the fiduciary world was re-emphasised, particularly by the UK panel members.

“Michael Foot very much endorsed the professionalism of the Guernsey fiduciary team and also reiterated his report conclusions which saw Guernsey as a pre-eminent international finance centre from whom others could learn and where the standards we set are of the highest calibre and to be acknowledged positively by the greater world financial community.

“The numbers attending and the calibre of speakers perfectly positioned Guernsey as an international finance centre of the highest quality and with standards that will continue to attract clients for the future.”

The event also examined the use of structures such as Private Trust Companies, Limited Partnerships and Family Limited Partnerships, with contributions from Jon Heaume, Chairman of the [Guernsey Association of Trustees \(GAT\)](#), Ashley Crossley from [Baker & McKenzie](#) and Russell Clark of [Carey Olsen](#).

In addition, practitioners Roger Berry, Chairman of the Guernsey QROPS Committee and [Wedlake Bell's](#) Jane Wolstenholme looked at the latest developments in pensions, including Qualifying Recognised Overseas Pension Schemes (QROPS), Employer-Funded Unapproved Retirement Benefit Schemes (EFURBS) and Employee Benefit Trusts (EBTs).

Emily Osborne of [Thomas Eggar LLP](#) said: "It was my first Guernsey event. It was nice to come and meet people from Guernsey without having to go to Guernsey. It was good to hear from the people talking about QROPS and EFURBS that we are doing the right thing. Private Trust Companies are not something I have done before so that was very interesting."

Brian Acton, Head of Marketing and Business Development at [Butterfield Bank](#) in Guernsey, added: "This whole event was about further raising the profile of Guernsey in what is an important market for us. Judging by the number who attended there is a lot of interest in Guernsey as a jurisdiction and the topics that were debated, such as PTCs, are the sort of solutions capturing the attention at the moment. Today we could talk about what the future looks like for Guernsey."

The conference was followed by a drinks networking reception sponsored by Guernsey-based [Richmond Fiduciary Group](#). Event merchandise sponsor was Guernsey law firm [Babbé](#).

Release Ends

Notes to Editors

Statistics: Guernsey plays host to 150 licensed fiduciaries that together hold more than £300bn worth of wealth and assets in trust.