



News Release

18 March 2010

Guernsey plans code of conduct for QROPS providers

Guernsey is planning to introduce a voluntary code of conduct for QROPS providers based in the Island.

It is expected that a working party drawn from the industry will be formed within the coming weeks and a code of conduct put in place later in the year. The code will be reviewed periodically to ensure that it meets the evolving needs of the industry. Providers adopting it will be able to advertise the code to clients.

“This is all about QROPS providers in the Island uniting together to drive best practice within the sector,” said Peter Niven, Chief Executive of Guernsey Finance.

“The industry itself wants to make sure everyone is singing from the same hymn sheet. Therefore a code of conduct is an ideal way of ensuring a benchmark and this will in turn provide advisers and their clients with enhanced confidence that we in Guernsey are working to high, transparent standards. Normally codes of conduct are imposed on sectors so it is extremely positive that a code of conduct is coming from within the Island’s finance industry.”

The announcement was made to more than 100 delegates at the masterclass ‘Guernsey QROPS – a pension for L.I.F.E.’ held at the Grange St. Pauls Hotel in London during yesterday afternoon. This technical update followed last September’s highly successful introduction to Guernsey QROPS.

“The calibre of the speakers and the quality of the responses and questioning from the audience made this event the most interactive so far and ensured that it was yet again a resounding success,” said Mr Niven.

“There is a huge appetite among UK IFAs [independent financial advisers] for more and more detailed information on QROPS and we shall continue with our series of events to ensure that demand is satisfied and that the QROPS business flows to Guernsey strengthen over the coming months.”

The panel of expert speakers comprised: Alison Vine, Tax Director at [Ernst & Young](#); John Lewis, Partner at [Mourant du Feu & Jeune](#); Rex Cowley, Managing Director of [Close Wealth Management](#); Dion Lindskog, Head of Life and Pensions at [RBC](#); and Jane Goodall, Business Development Director at [Bourse Group](#).

Through three case studies they explored a range of issues relating to Guernsey QROPS, including taxable property, suitable investments, cost benefit, counterparty risk and infrastructure.

John Tucker, Head of Sales at [Legal and General International](#), said: “The way of approaching it through the case studies was excellent. It was practical and pragmatic as well as including some theoretical discussion so I think it was really enjoyable.”

Paul Ockleford, Business Development at [Willow Fiduciaries](#) in Guernsey, said: “It was very helpful and informative and of great interest to a lot of individuals. Whether you are an IFA or already in the industry there was a lot of helpful information there and some sound technical knowledge from a good panel.”

The free masterclass took place at the Grange St. Pauls Hotel, 10 Godliman Street, London, on Wednesday 17 March 2010 from 4pm. The main presentation was followed by a Q&A session and then a drinks and canapés networking reception.

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