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Leading listings destination introduced to Singapore audience

The recent inward migration of several companies and funds into Guernsey is thanks to the island’s reputation as the number one jurisdiction outside of the UK for London Stock Exchange (LSE) listings, an audience at a seminar in Singapore has heard.

The event, which considered Guernsey’s expertise in both the investment fund and private wealth sectors, was the first ever to be hosted by Guernsey Finance in Singapore and featured presentations from leading offshore lawyers, Leon Santos of Collas Crill and Russell Clark of Carey Olsen. The seminar was part of the agency’s increased focus on Asia, which includes the opening of its Hong Kong office in March 2016.

Mr Santos, Group Partner in Collas Crill’s Singapore office, highlighted Guernsey’s significant experience and expertise for listing vehicles on capital markets with the examples of SafeCharge International Group and VinaCapital’s Vietnam Opportunity Fund, which migrated their domiciles to Guernsey from the British Virgin and Cayman Islands respectively last year.

He also referred to Challenger Acquisitions, a small-to-mid-sized South East Asian venture, which was established as a Guernsey investment company on the LSE Main Market to undertake acquisitions of companies and businesses in the entertainment and leisure sectors. It initially raised the minimum capital requirement of £700,000 in February 2015 and has since grown that to £3 million.

Kate Clouston, Director of International Business Development at Guernsey Finance, who delivered the introduction at the Singapore event, said the case studies were powerful endorsements:

“At the time of their migrations, both SafeCharge and VinaCapital cited Guernsey’s well-established infrastructure for the administration of funds listed on the LSE as a key factor for the migration, as well as the free access to potential investors available through being domiciled in Guernsey. Similarly, Challenger is a live example of an Asian vehicle using Guernsey as a way to raise capital.”

Mr Clark, who heads up the trusts and fiduciary department at Carey Olsen in Guernsey, spoke about the island’s fiduciary expertise and outlined what happens in the event of an insolvent trust. He highlighted the importance of experience, knowledge of international practices and the good judgement of a private client adviser in every case.

(Of particular interest was the case study which examined what happens when a trust does not have sufficient assets to cover liabilities, as well as the contentious removal of a trustee. To have someone recognised as one of the world’s top trust and estates legal practitioners explaining this was particularly appreciated by the audience and demonstrated the expertise and knowledge available in Guernsey’s finance industry,” said Miss Clouston.

Continued overleaf/
The seminar, which took place at the Credit Suisse Wealth Institute, One Raffles Link on 7 November, attracted an audience of more than 40 delegates.

**Release Ends**

Guernsey, located in the Channel Islands between the UK and France, is an independent dependency of the UK Crown. It is outside of the EU but is granted access to European markets through demonstrated regulatory compliance. Its finance industry is regulated, governed and operated by pragmatic domestic institutions to the highest international standards. Guernsey has more than 1,000 investment funds domiciled or serviced in the island, 150 licensed fiduciaries and 800 licensed insurance vehicles. Guernsey Finance is the international promotional agency for the island’s finance industry.