

GUERNSEY'S MARKET ACCESS

EXTERNAL RELATIONS



Relationship with the UK

While the Bailiwick of Guernsey has enjoyed more than 800 years of constitutional autonomy, Guernsey has a historic relationship with the UK as a territory of the Crown and a part of the British Isles. This remains unchanged following the UK's departure from the EU.



Relationship with the EU

Guernsey is not, and never was, a member of the EU. The island's third-country status remains unchanged, providing certainty of market access – including unchanged access for services.

GLOBAL MARKET ACCESS

Bridging UK, EU & US markets for funds

Access to UK

Guernsey has unchanged access to the UK following Brexit. Guernsey is home to more non-UK entities listed on the LSE markets than any other jurisdiction globally.

Access to EU

Guernsey continues to enjoy access to the EU following Brexit. Guernsey continues to be the specialist leader of the European private equities market.

Access to US

Guernsey's access to the US remains unchanged. The island is one of the leading jurisdictions for funds sold in the US under Regulation D Private Placement.



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GUERNSEY'S MARKET ACCESS

PROVEN, SMARTER, FASTER ACCESS FOR FUNDS

Access to the EU market

The Alternative Investment Funds Management Directive (AIFMD) leaves most AIFMs with two choices when marketing their products to EU investors, by either EU (AIFMD) passport or the National Private Placement Regime (NPPR).



NPPR

Guernsey has proven, smarter, faster access to investors in the EU through the NPPR. This agreement has remained following Brexit on 31 January 2020, meaning continued access to the EU market.



Access to the UK investor market

Following the UK's departure from the EU, the AIFMD faces uncertainty. No longer a member of the EU, most if not all EU Directives will have no legal authority in the UK. This means the likes of Luxembourg will not have access to market funds in the UK.



NPPR

Guernsey and the UK signed a MoU regarding Article 42, stipulating that Guernsey funds will continue to have unchanged access to the UK market following the end of the implementation period.



Access to the US market

Recent States of Guernsey-commissioned research, assessing the global capital flows of Guernsey funds, identified major investments into the US economy as Guernsey funds utilise Regulation D Private Placement. Figures from mid-2019 highlight a total capital flow of £43 billion from Guernsey into the US.



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