

LEADING GUERNSEY FINTECH BUSINESS BECOMES REGULATED

03 FEBRUARY 2021



One of Guernsey's leading fintech businesses has been licenced by the [Guernsey Financial Services Commission](#) to carry on Controlled Investment Business.

The [ID Register](#) was developed in Guernsey by Tim Andrews as part of Apex Group but was subject to a [management-led buyout in 2020](#).

Each investor controls their own information in a profile, which, once approved, they can connect to their investments and service providers like a 'passport'.

The regulation supports The ID Register's single-sign-off service for investors, funds and service providers alike. Achieving regulated status in a mature and sophisticated jurisdiction such as Guernsey allows investors to be approved once in a private profile, leaving further KYC requests to The ID Register; allows fund managers to rely on its approval, giving investors a better experience at lower cost; and allows service providers to reduce risk, lower overheads and win new business.

Investors control their own Subscription, KYC and FATCA-CRS profile which they need complete only once while fund managers, administrators, banks and regulated service providers can rely on ID Register approval.

Tim Andrews, Founder of The ID Register said: "Centralised due diligence is an elegant and obvious solution. Approved investors no longer have to repeat their Subscription and KYC information, enjoy greater privacy and can provide due diligence that is fit-for-purpose around the world. Regulated status provides additional assurance of our responsible, expert and caring support for each investor which allows funds to close more quickly, simply and with less fuss anywhere in the world."

Mr Andrews describes the business as demonstrating the strength and innovation of Guernsey, within a strongly-regulated environment.

The ID Register holds more than 25,000 investor profiles and 270 general partner registers. As a neutral hub, The ID Register will look to expand its base of alliance partners and clients, extend its regulated services, and invest heavily in support of its technology and operating model, all from its base in Guernsey, from where it aims to become "the trusted hub of the global investment community", seeking to standardise the investment journey.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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