

## BUSINESS AS USUAL FOR GUERNSEY'S FUNDS SECTOR, DESPITE BREXIT UNCERTAINTIES

11 MARCH 2021

Brexit is likely to create many opportunities for Guernsey's funds sector and has had no adverse impact on the jurisdiction's ability to do business across the whole financial services sector.

While the UK's exit from the European Union has created uncertainty for many, Guernsey's offering of continuity, stability and resilience has resonated strongly with investors.

That was the view of a panel of industry experts speaking at Guernsey Finance's webinar *Global Guernsey: Continuing Market Access in an Uncertain World*.

Panelists David Crosland, a Partner at law firm [Carey Olsen](#), Ross Youngs, Head of Client Development at [BNP Paribas](#) and Mark Le Page, Extended Assurance Director at [EY](#), all agreed that a combination of stability, unchanged market access and resilience has made Guernsey's offering an attractive one for investors in Europe and beyond.

"It's really been business as usual for Guernsey. The key thing is that there has been no change in Guernsey's relationship with the EU and the UK," said Ross Youngs. "I think the stability of that environment is critical. It's already a third country and there are advantages to that.

"Funds in Guernsey can continue to market to Europe via the National Private Placement Regime, and importantly, the rest of the world as well. Brexit hasn't impacted on our business in Guernsey, and I think it's going to create a lot of opportunities," he added.

“

The key thing is that there has been no change in Guernsey's relationship with the EU and the UK. I think the stability of that environment is critical. It's already a third country and there are advantages to that. Funds in Guernsey can continue to market to Europe via the National Private Placement Regime, and importantly, the rest of the world as well. Brexit hasn't impacted on our business in Guernsey.

Ross Youngs, Head of Client Development, BNP Paribas

”

David Crosland said that the way that Guernsey was perceived by the rest of the world was very important.

"US investors and Asian investors are looking at the UK and wondering what is going on with this whole Brexit process and where it's going to stand," he said. "The fact that Guernsey's position is unchanged is incredibly attractive."

"Brexit has been good for business because we can offer that certainty. I think the island has played a really good game, it has been very careful to maintain that 'good neighbour' relationship with both the UK and with Europe."

Mark Le Page agreed that Guernsey's government and regulator has always sought to be a good neighbour and citizens of a wider international community.

"We have a recognised regulatory basis, we've got third country access through the National Private Placement Regime and our tax regime is understood and endorsed so we are in a position of strength, I think largely through a lot of hard groundwork that continues to be done by the authorities here."

Guernsey is a leading specialist centre in the servicing of alternative assets such as private equity, infrastructure and alternative debt.

More than £120 billion of regulated private equity funds are domiciled in Guernsey and more than 100 Guernsey companies are listed on the London Stock Exchange.

Over the past quarter, the total net asset value of Guernsey funds increased by 3.9% from £9.4 billion to £245.5 billion. Over the past year, total net asset values have increased by 7.8% to £17.9 billion.

You can watch the full webinar back on demand [HERE](#).

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.

PO Box 655, St Peter Port,  
Guernsey, GY1 3PN

+44 (0)1481 720071

[INFO@WEAREGUERNSEY.COM](mailto:INFO@WEAREGUERNSEY.COM)

