

GUERNSEY PROMOTES GOOD GOVERNANCE IN FAMILY OFFICES WITH NEW GUIDE

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WE ARE GUERNSEY has produced a guide to best practice for single and multiple-family offices.

Governance is the backbone of a family office, dictating everything from the investment strategy to the internal decision-making process which influences family members and can impact everything from their net worth to their living standards.

It also concerns the checks and balances of the way the office is operated, to ensure that previously established rules are being followed.

Guernsey has a long and reputable history of providing a range of high-quality private wealth services to UHNW families from across the globe and has been a centre of excellence for the establishment, administration and servicing of family offices and wider private wealth structures for more than half a century.

The island is also renowned for its compliance with international standards and regulations as either a member or working closely alongside key standard-setting supranational organisations. It has since 2016 been determined as 'compliant' or 'largely compliant' with 48/49 of the Financial Action Task Force's recommendations with respect to anti-money laundering and combating the financing of terrorism - the best score of any jurisdiction.

"Guernsey's reputation for economic and political stability is well known in the arena of private wealth," said WE ARE GUERNSEY Chief Executive Rupert Pleasant. "Guernsey provides sophisticated structuring solutions for individuals and their families, offering expert investment advice, which perfectly positions us as the jurisdiction of choice for family offices.

"WE ARE GUERNSEY has produced this guide to best practice as we are keen to address the view that governance is not a major priority. We believe that governance should be seen as a core value and that Guernsey is the natural choice for servicing and administration of a family office."

The report has been published today and can be accessed by clicking the image below.



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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