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SOUTH AFRICA UPDATE - GRANT MCLEOD, APRIL 2021

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WE ARE GUERNSEY's South African Consultant Grant McLeod has been in his role for a month now. Here, he introduces himself in more detail and tells us a little about what he has been up to so far.

The first month of my career with Guernsey Finance has been on Microsoft Teams calls discussing the region with Guernsey service providers and reinforcing the already strong ties Guernsey has with the South African investment community. We have a small number of SA-focused private wealth and fund service providers in Guernsey and this will enable us to build on the successes we have already achieved as a jurisdiction.

Last month I was part of a [podcast](#) advertising the SA Funds Roadshow and introducing myself as Guernsey's first full-time representative in SA. I've already promoted this, but if you haven't yet seen it, you can read all about Guernsey, our funds offering (and a bit about me) [here](#).

We presented the WE ARE GUERNSEY SA Funds roadshow webinar (which you can watch on demand [here](#)). The viewing numbers were quite impressive and the follow-up meetings are being arranged.

WE ARE GUERNSEY will host the next SA Private Wealth Roadshow on May 11/12. We will be looking at our market leading s40EE pension offering as part of our family office and wealth planning perspective, with a strong Guernsey angle and a couple of speakers with significant Guernsey experience. I have also been involved in the SA Private Wealth market for 20 years, so there is scope to broaden our coverage here.

I have lived in SA for more than 40 years now, however this past month has been a real learning curve for me, seeing how South Africa responds and relates to Guernsey as a jurisdiction. As I thought, the message is already positive out there and South Africans wish to continue to do business with us for the same reasons that have always been there, such as the stability, consistency and certainty of Guernsey as an overseas jurisdiction. There is good reason why the likes of FNB, Nedbank and Investec choose to have banking operations in Guernsey.

The general view of South Africans towards Guernsey so far is very favourable. Occasionally I hear comments indicating that Guernsey is more expensive to do business than, say, Mauritius, but there is also an acknowledgement that if this is the case, it is for sound reasons. Arguably Guernsey sets the standard in terms of regulatory approval and substance requirements. The depth of Guernsey expertise and its OECD whitelisting are also widely recognised.

Guernsey is also very well positioned to attract funds from other jurisdictions as there are push factors to leave the current jurisdiction as well as pull factors for Guernsey being the new jurisdiction of choice. We are also well positioned to set up more life offices for South African businesses following the success we have already had in this area.

It is however true that many in South Africa consider Mauritius to be the most favourable jurisdiction. However, this view is changing with the requirement to attract European capital their OECD blacklisting has set them back. I continue to put forward the case for Guernsey to be considered a very good alternative for South African and African investors.

In the past month I've had some good meetings with representatives of the new SA steering committee and I am excited to make the plans we have in place for South Africa a reality.

Finally, I am looking forward to an interview with Hedge News Africa soon, hopefully to be included in near-future edition.

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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