

WRITTEN BY JO KITCAT

UK UPDATE - JO KITCAT, JULY 2022

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For the first time in our regular blogs from the WE ARE GUERNSEY Business Development team, we hear from UK Representative Jo Kitcat on his first few months in the job.

Much of Guernsey's success in financial services is founded upon the island's uniquely symbiotic relationship with the City as a major capital provider and a conduit to other economies.

Guernsey is a well-known and respected jurisdiction in London, so I'm enjoying the challenge of keeping, and raising, that profile.

So far, I have presented to global IFAs, lawyers, and one of my targets over the next few months is to identify, develop and enhance contact with London lawyers and accountants, and approach asset and wealth managers about Guernsey structures and fund administration services.

One of my most exciting wins was an introduction that led to a PCC structure in Guernsey for carbon credit investments, which fits in with our desire to be a leader in sustainable finance and a force for global good.

Over the last few weeks, certainly, one theme I have picked up from various meetings is a change in traditional values in the younger generations of wealth, with the focus now largely on philanthropy, impact investing, crypto and technology. There have also been several discussions around ESG at seminars and in meetings. One meeting included a discussion around a green app aimed at millennials to learn and invest using UCITS.

Guernsey seems to have the upper hand in funds compared with rival jurisdictions, and this has been helped by the advice of Guernsey experts joining me in London. In one such case, at a dinner discussion on funds there was an outdated perception of Guernsey which regarding 'grey money', which was swiftly corrected by Guernsey delegates.

Most recently, I hosted a roundtable lunch at the Institute of Directors in London, to discuss Guernsey's strengths in Insurance-Linked Securities.

We invited insurance professionals including lawyers, insurers, re-insurers and asset managers, and there were presentations from Guernsey experts. Walkers Partner Kate Storey reminded us of some of the advantages of Guernsey, including stability and high compliance with international standards. Robus Group Head of ILS Adele Gale identified the way in which Guernsey has a key role in helping the insurance industry achieve net-zero by protecting new assets and sharing risk. Aon Finance Director Stuart Brown gave examples of some of the innovative structures created out of Guernsey, including volcano catastrophe bonds and central fund cover structures. Caroline Bradley from the Guernsey Financial Services Commission gave a regulatory update that included the systematic and structured assessment of funds, how the regulator continues with active international engagements with the likes of the International Association of Insurance Supervisors, and how it is assisting the financial sector through the green transition.

Engaging discussions were had during the presentations and over lunch and it seemed to offer value to all. I look forward to hosting more of these in the future.

Do you want to meet with Jo in London to find out more about Guernsey's financial services? Contact him on jo@weareguernsey.com.

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. Registered Office: Guernsey Finance, Somers House, Rue du Pre, St Peter Port, Guernsey GY1 1LU Company registration number: 38776

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