

# SHANGHAI EVENT WILL CELEBRATE 10 YEARS OF GUERNSEY IN CHINA

09 AUGUST 2017

Guernsey is marking a decade of its presence in China with an anniversary event in Shanghai on 21 September.

Since opening a representative office in Shanghai in 2007, led by Guernsey Finance's China Representative Wendy Weng, Guernsey has taken significant steps to demonstrate its commitment to the Chinese market, raise the island's profile in the region and put the building blocks in place to ensure business flows.

These include several high-profile delegations from the region visiting the island, approval for Guernsey-incorporated companies to list on the Hong Kong Stock Exchange and the development of strong ties with the Shanghai and Shenzhen exchanges.

In the last year alone, Guernsey has signed four insurance-related Memoranda of Understanding (MoU) with its Chinese counterparts. The agreement between the Guernsey Financial Services Commission (GFSC) and the China Insurance Regulatory Commission means that the Guernsey regulator has now signed MoUs with all of China's financial regulatory bodies. Numerous other MoUs and statements of cooperation have also been signed between the two jurisdictions.

Guernsey Finance Deputy Chief Executive Kate Clouston said: "Guernsey's relationship with China goes back more than just the last 10 years. However, the incredible work that Wendy has been doing in that time has created some important opportunities for Guernsey industry in a market which is often dismissed as too difficult to enter.

"In terms of future economic and business prospects China is arguably the most important market and one in which we will continue to promote Guernsey. We encourage any organisations that are considering China as a future source of business to get in touch."

The last 12 months have also seen Guernsey launch specialist training courses in partnership with the Shanghai Finance University and host two events in Shanghai and Hong Kong, focused on China's adoption of the Common Reporting Standard, that were attended by more than 250 professionals from the region's banking, trust and securities industries. An insurance masterclass in Hong Kong also attracted an audience of more than 50 accountants, insurance companies, lawyers, IFAs and family office managers. Guernsey providers are now in discussions with at least three major Chinese enterprises about setting up captive structures in Guernsey.



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Guernsey Finance Deputy Chief Executive Kate Clouston

Ms Weng explained how Guernsey has become extremely well known in China over the last decade.

"The hard work done in increasing Guernsey's presence and profile means more and more professionals and financial institutions are thinking of the island as their considered choice when talking about offshore structures for both private and corporate clients," she said.

"We are committed to continuing our efforts in the region and we are confident that Guernsey will be China's chosen jurisdiction in the future."

A number of Guernsey-based firms have developed their own presence in the region following the opening of the Guernsey office, while UK investment manager Stratton Street Capital launched the first Chinese currency-focused bond fund outside of China as a Guernsey structure in 2007. The Bank of China is also using Guernsey trusts for its private clients.

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Guernsey Finance China Representative Wendy Weng

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As well as celebrating a successful decade of cooperation, there will be a panel discussion at the event, which takes place at the Swatch Art Peace Hotel. Panellists include Michael Yang of Jiaying Diyang Textile Co Ltd, Yongjie Liu of Beijing Airport Captive Management Co Ltd, Antoine Kuo of Griffin Plutus Family Office and Connie Lee of Dunhuang Wealth.

The keynote speaker, a senior official from the Shanghai Government, will be confirmed shortly.

In the meantime, if you are interested in attending this event please contact Ms Weng at [wendy@weareguernsey.com](mailto:wendy@weareguernsey.com), or visit our [events page](#) for more information.

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 Dominic Wheatley, 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)

