

GUERNSEY RISES TO NUMBER ONE EUROPEAN SPECIALIST FINANCE CENTRE

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Guernsey has been ranked as the number one European specialist finance centre in [The Banker's](#) annual ranking of the top international finance centres (IFCs).

The [Financial Times](#)-owned monthly international affairs publication bases its ratings on data ranging from financial market indicators to economic potential and business environment factors, focusing on the level of international business and the value offered to institutions seeking to expand their international operations.

Recognising that data for specialised financial centres is seldom consistent with that used for mainland financial centres, The Banker surveyed each specialist IFC and compiled a separate table using data relevant to the bespoke characteristics of those locations.

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Guernsey was awarded a score of 98.40, an improvement of 12.37 on last year’s figure of 86.02 and enough to move up one place to second overall – behind the Cayman Islands which retained top spot. Guernsey’s improved score saw it leapfrog Jersey, making it the top-scoring specialist IFC in Europe.

Guernsey Finance Chief Executive Dominic Wheatley was pleased with the ranking but not surprised given the island’s excellence in its flagship sectors, which contributed to it meeting the criteria for a high score.

“Guernsey sets extremely high standards across all its sectors of expertise and our ranking as Europe’s number one specialised finance centre is testament to that fact,” Mr Wheatley said. “Guernsey is the largest captive insurance domicile in Europe and is an emerging centre for reinsurance business.

“Nearly 1,000 funds are domiciled or serviced in the island - with a value of more than £266 billion - which are used for cross-border distribution into all corners of the globe, and the island is home to more non-UK entities listing on the London Stock Exchange than any other jurisdiction globally.

“Our top-class fiduciary services provide high-net-worth individuals and their families with legally robust and tax efficient structures for the purposes of asset management, succession and tax planning. The island also has significant expertise in providing pension plans for international businesses and their employees as well as globally mobile individuals.”

Other innovative and world-leading advancements in Guernsey in the last year include the first commercial deployment of blockchain technology for both the insurance-linked securities (ILS) and private equity markets. Dom Re IC Limited, a Guernsey-domiciled ILS reinsurance transformer and incorporated cell of Solidum Re (Guernsey) ICC Limited, issued what are believed to be the [first notes ever digitised on a private blockchain](#). In February, [Northern Trust and IBM collaborated](#) to build a security-rich blockchain now being used in the running of a private equity fund.

Guernsey launched the private investment fund (PIF) **last November** and it took just four months for the **first two PIFs** to be established. To date, there have already been seven publicly-confirmed launches, including the **first open-ended PIF**.

Another recent Guernsey success was island-based civil aviation registry 2-REG granting an air operator certificate for its first Boeing business jet, 2-DEER, which allow it to be offered for commercial charter by its owner Hongkong Jet.

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.

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