

DEPTH, BREADTH AND QUALITY OF GUERNSEY'S FINANCIAL SERVICES LAUDED

19 SEPTEMBER 2017

Guernsey's in-depth working knowledge of China and Hong Kong outstrips other jurisdictions and it is a place where one can diversify risk, delegates heard at an event celebrating one year of the island's presence in Hong Kong.

Eighty attendees learned about the benefits and solutions provided by Guernsey structures for their businesses or clients during a panel discussion at 'Ganbei Guernsey' – held at the Hong Kong Bankers Club.

Panel member Joseph Yeung, Managing Director of film production insurance specialists HLCG, is utilising Guernsey's captive insurance expertise and explained why he chose the island for his business requirements.

"It's very important to potential clients for jurisdictions to have a presence on the ground in Hong Kong and China, and Guernsey ticks that box," Mr Yeung said. "Guernsey knows China and Hong Kong in a way other jurisdictions do not.

"The personal service and quality of service is at its best in Guernsey and it is a place where you can diversify risk. I also know that any structure I set up there, I won't have to worry about because Guernsey has high standards of regulation that stand up to scrutiny."

Keynote speaker Stewart Aldcroft, Chairman of CitiTrust Limited, described Guernsey's regulation as 'world class'.

"People don't always like what regulators do but they are there for a reason – to protect us – and we should be grateful for that," Mr Aldcroft said. "There is a fantastic future ahead for Guernsey and Hong Kong through their regulatory bodies, promotional bodies and industry."

Regulation was one of many insights from the event including how Guernsey is faster, cheaper and more convenient in many areas such as aircraft and company registration, its close relationship with London, its easy access and its convenient time zone. The closing Q&A highlighted how, no matter what sector, clients would receive the same high-quality level of service, attention to detail and comprehensive management of all their requirements.

Guernsey Finance Deputy Chief Executive Kate Clouston said the audience appreciated hearing about a variety of sectors and the event was a great networking opportunity.

"Stewart Aldcroft's speech really gave a comprehensive overview of the financial services industry over the last 30 years, future opportunities, and the ways Hong Kong and Guernsey can remain strong financial centres working together through a meaningful partnership," Miss Clouston said. "Our panel of Guernsey clients and a service provider highlighted the fact that Guernsey understands China and Hong Kong, and consistently provides a very high level of service. There are a multitude of ways Guernsey services and products can diversify portfolios and manage risk."

Guernsey Finance China Representative Wendy Weng was encouraged by the reception to a Guernsey-focused panel.

"Unusually, our panellists were current clients of Guernsey and they delivered convincing messages to the audience," Ms Weng said. "We look forward to sharing the Guernsey message again in Shanghai at our [10-year anniversary celebration](#) on 21 September."

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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