

GUERNSEY'S COMMITMENT TO CHINA AND HONG KONG MARKET PRAISED

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A Guernsey lawyer has backed the island's longstanding commitment to China and Hong Kong and said the island is well positioned to be attractive to high net worth individuals in the region.

Marcus Leese, Partner at [Ogier](#), spent four years in the firm's Hong Kong team and knows the region well. He is speaking at a [STEP seminar in Hong Kong on Thursday 28 March](#) on the benefits of Guernsey trusts and foundations for Asian clients.

Advocate Leese said that in recent years, Ogier had advised more and more Asian clients on establishing and benefiting from Guernsey trusts and foundations to hold and protect wealth.

And he said, in a recent interview with BL Global magazine, that after more than a decade in China, Guernsey Finance and Guernsey firms were strongly positioned for future growth.

"Ever since Guernsey Finance opened its office in Shanghai over 10 years ago and members of industry began establishing physical bases in the region and posting staff there or having them visit regularly, Guernsey has shown real commitment to the China market. I attended last year's STEP Asia conference in Hong Kong where Guernsey had the largest presence of any of the offshore centres.

"The attractions of China for offshore financial service providers remain – China generates more new HNWI's than most [if not all] western countries and those HNWI's increasingly understand the need for offshore structuring for their personal and business assets around the world. The newly-announced change in the country's personal tax regime, increase in divorce rate and migration overseas have all increased this.

"The attractions of Guernsey to service this need remains as it always has – highly experienced professional advisers and service providers, robust court system and clear rule of law, thoughtful and modern company and trust legislation firewall legislation, and high standards of regulation."

Advocate Leese said that firms with staff with Chinese language capability, and a presence in Hong Kong, mainland China, or elsewhere in the region, would be best placed to benefit from the opportunities, which he saw primarily in private wealth, but also in investment funds and insurance.

In the seminar Advocate Leese will be joined by Hong Kong-based colleague, Senior Associate Wisdom Hon, and as they share insights gained from advising clients over the years. They will discuss the key features of Guernsey trusts and foundations that make them attractive to Asian clients, and how they differ from similar structures in other jurisdictions.

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