

MOU SEES GUERNSEY'S FUND INDUSTRY AGREE CLOSER TIES WITH CHINA

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The [Guernsey Investment Fund Association \(GIFA\)](#) has signed a Memorandum of Understanding (MoU) with the [China Association of Private Equity \(CAPE\)](#).

The British Private Equity & Venture Capital Association's Channel Islands Working Group (BVCA CIWG) was also a signatory to the MoU and will enjoy the benefits that come with closer ties.

The agreement, which was signed at CAPE's Beijing offices earlier this month by CAPE's Secretary-General, Li Weiqun, and Guernsey Finance's Director of International Business Development, Kate Clouston, on behalf of GIFA and the BVCA CIWG, sets out a statement of intent to facilitate collaboration in the areas of training, corporate governance, events, research and public affairs. It is hoped that by developing strong ties the three representative organisations will be able to share expertise and bring long-term benefits to their respective members.

"I was absolutely delighted to represent Guernsey for this important commitment to work with CAPE," said Miss Clouston.

"We couldn't have had a warmer welcome and it is wonderful to experience first-hand the dynamic energy in the Beijing private equity and venture capital space at the moment. The industry is developing at lightning speed and we feel Guernsey is perfectly placed to offer expertise gained through our 50-year finance industry history and to develop a standout offering suited to the multinational viewpoint required in global business today."

Guernsey Finance's Asia Representative, Wendy Weng, first met Secretary-General Li three years ago. Since then, Mrs Weng and Guernsey Finance have been working with CAPE to facilitate greater cooperation between the two jurisdictions. As a national association for the private equity and venture capital industry in China, CAPE has been playing a leading role in promoting and supporting the industry across the country and region. Approximately 15 representatives of the CAPE membership attended the signing, which was opened by a welcome from Secretary-General Li, while Miss Clouston was able to share an introduction in Mandarin on Guernsey's finance industry that included more specific details on the Island's funds industry and Guernsey's well-developed ties with China.

Following the signing of the MoU and the exchanging of gifts, which symbolised friendship and the commitment to work together, Mrs Weng gave a presentation on fund structuring options in Guernsey that included the recent China Cinda Finance (2014) II listing on the Channel Islands Securities Exchange (CISE) - the first ever Chinese issuer listing on the CISE. Vivien Zou of the Augentius Hong Kong office then highlighted the many ways fund administration can add value to clients and presented examples of ways this could be done using Guernsey structures.

GIFA and BVCA CIWG Chairman Andrew Whittaker said: "GIFA and the BVCA Channel Islands Working Group welcome the establishment of a framework for mutual assistance with CAPE. Our funds industry, particularly the private equity and venture capital space, has considerable expertise and substance to call upon which we are more than happy to share with our counterparts in China.

We know there is significant interest in China and Asia generally in doing business with Guernsey and we hope that this MoU will help to facilitate those business flows, while also bringing long-term benefits to all three sets of our members as we work closer together."

GIFA was established in 1989 as a trade association to represent Guernsey's growing fund management community and its membership spans the whole spectrum of Guernsey's investment community. The BVCA CIWG was launched in 2014 in order for the BVCA to be better informed on strategy concerning private equity and venture capital issues specific to Guernsey and Jersey.

Miss Clouston added: "The information on Guernsey was very well-received by those in attendance and we have no doubt this will greatly assist all parties involved in developing our respective industries and international presence. The MoU also provides a signal to the rest of the Asian market that Guernsey is a respected domicile for

investment fund business and one that is happy to cooperate."

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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