



BUSINESS

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London delegates updated on AIFMD passport

THREE HUNDRED delegates from the London funds sector learned more about Guernsey's progress to a 'third country' passport under the Alternative Investment Fund Managers Directive at a Guernsey Finance event in the capital.

The event, held at the British Museum, focused on the opportunities presented by and for the island through AIFMD's passport and national private placement regimes.

The island has been included among the first wave of jurisdictions to be recommended for the passport by the European Securities and Markets Authority and is now waiting for that to go live.

Legislative delays might mean that the passport might not be activated until later than the original July deadline.

'It was encouraging to see the event so well attended and that we were able to have such an interactive discussion between panellists and the audience,' said Kate Clouston, director of international business development at Guernsey Finance.

'What came out very clearly from the debate was that Guernsey's national private placement regime is held in high regard by those in the industry and that once we receive our third country



Robin Fuller, standing, moderates the panel session at the Guernsey funds masterclass in London at the British Museum. Seated, left to right, are: Storm Boswick, Cathy Pitt, Rebecca Gordon, Emma Bailey and Peter Gibbs.

passport Guernsey's offering will become even stronger.

'We appreciate that activation of Guernsey's passport may not now happen until later in the year, but the event provided a great insight into the various ways managers and advisers have been utilising the options currently available to them.

'It was also positive to hear such strong endorsement of the Guern-

sey Financial Services Commission as a flexible and efficient regulator.'

A panel session was moderated by Robin Fuller of Guernsey Funds Consultancy and featured panellists Cathy Pitt, corporate partner of CMS Cameron McKenna, Rebecca Gordon, general counsel of Liberum Capital, Storm Boswick, managing director of Brightwood Capital, Peter

Gibbs, chief operating officer of Permira Debt Managers, and Emma Bailey, director of the investment supervision and policy division at the Guernsey Financial Services Commission.

The masterclass was hosted by Guernsey Finance in conjunction with the Guernsey Investment Fund Association. Sponsors were Carey Group, Mourant Ozannes, Ogier and Providence.

What the audience thought

Ian Fox, partner at law firm Norton Rose Fulbright

'I thought it was a useful session. It reinforced what I already think about Guernsey. I do a lot of listed funds and it's our jurisdiction of choice and nothing has changed that. We will continue to recommend Guernsey as a good jurisdiction in which to do business.'

Tim Lyle, group CEO at banking consultancy City & Merchant

'What most surprised me was that the passporting regime and the AIFMD regime were not quite connected together. The opportunity to bridge both ends certainly came through today and I hadn't appreciated how the passporting regime will make life easier for us.'

Giles Vardey, senior adviser at corporate finance firm Smith Square Partners

'It's important you do events like this. Things are happening and thoughts must be expressed. It's good that people turn up and interact.'