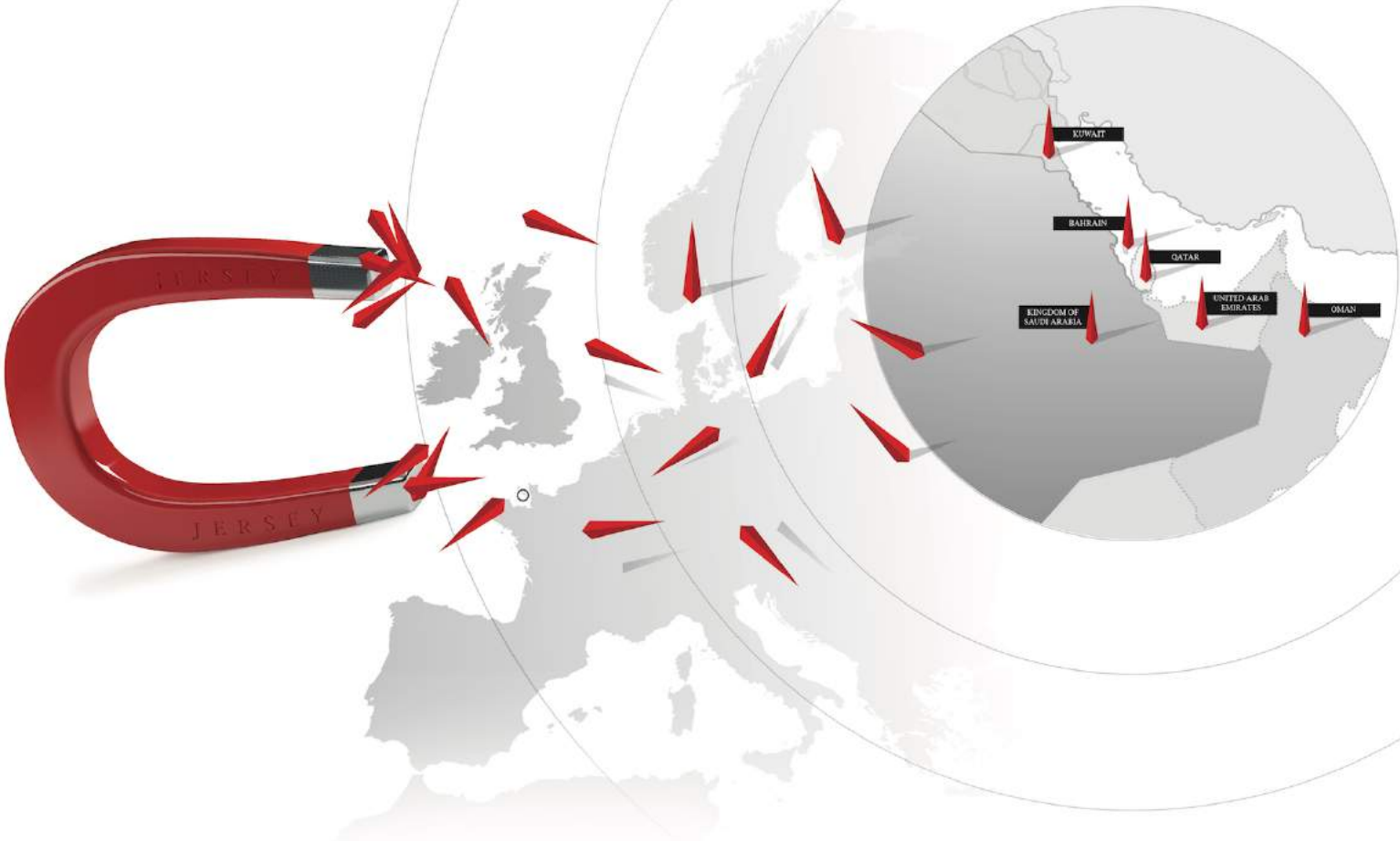
Jersey Finance

Delivering Insight • Driving Innovation

Leadership Roundtable



International Finance Centres (IFCs) and reputational advantage.

What does it mean to clients in the Gulf Cooperation Council (GCC) countries, given regional and global trends?

insight discovery

Introduction from Geoff Cook,

CEO, Jersey Finance

IFCs exist to facilitate cross-border trade and investment by people, businesses and other organisations. This raises the question: what makes a truly great IFC?

A part of the answer must be first class people working in a place that has first class infrastructure.

Another part of the answer relates to first class institutions. Are those institutions transparent and stable? What is the business environment really like? How effective is the regulator? Is the government an early adopter of the OECD's Common Reporting Standard (CRS)? And so on.

This paper addresses the rest of the answer, and from the point of view of clients in the Gulf Cooperation Council (GCC) countries in particular.

A focus on reputational advantage

Most crucially, this paper examines reputational advantage, which is largely what attracts clients to certain professionals and certain IFCs in the first place.

It is interesting that reputational advantage is rarely discussed in well-known studies that compare IFCs. This may be because reputational advantage has many elements, and they can generally only be evaluated qualitatively.

The paper also considers other regional and global trends that will likely be relevant over the coming three years. One example is the growth in the number of (Ultra) High Net Worth Individuals (HNWIs) in Saudi Arabia, the United Arab Emirates and other nearby countries. This is happening at a time that the inter-generational transfer of wealth is significant.

Another clear trend is the growth in Islamic finance. A third is changing perceptions of the regulatory burden. A fourth is the possible 'tiering' of IFCs – and the emergence of clear leaders among the IFCs. The leaders will stand out for the variety and quality of the solutions that they can provide, as well as their early adoption of international norms such as CRS.

The strong links between Jersey and the GCC countries

Across the GCC region and Asia, the number of family offices are increasing and are expected to double over the next eight years. Also family offices are becoming more vertically integrated, as they look to offer a wider range of services.

As these family offices, and other clients, increasingly work with IFCs, it will become much clearer which are the IFCs that have, understand, and nurture reputational advantage.

Jersey Finance's on-the-ground presence in the region through the office in Dubai is evidence that we understand the importance of the GCC countries in global terms. Jersey has long been an effective partner in meeting the ambitions and objectives of the GCC countries' investors. In fact, it is around 20 years since the first Sharia-compliant fund was launched in Jersey.

Jersey's solutions are not just first class. They are diverse: over five decades, Jersey has developed a breadth and depth of products and services that competitors find difficult to match.

For example, the island offers Private Trust Companies whose Directors can include family members. HNWIs gain the benefit of the structure and retain control for their families. Jersey is an important domicile for listed companies and for investment funds. Clients in the GCC countries can also benefit from Jersey-based management of property portfolios, succession planning solutions and pension trusts, as well as the services of an extremely strong banking sector.

We are extremely grateful to the distinguished professionals who have participated in our roundtable, and who have helped us to contribute to the debate.

Also it is worth noting that as the roundtable took place before the leak of the so-called Panama Papers in April, there is no mention by the panellists of the reputational impact on IFCs from this event. Nevertheless, the conclusions reached within the report, still stand true.

Executive Summary

Jersey Finance sponsored a roundtable at the Dubai International Finance Centre to consider aspects of IFCs' reputational advantage.

Most importantly, the roundtable sought to define the concept, which is not yet well understood.

The roundtable looked at how reputational advantage should be promoted to clients in the GCC countries, and especially at a time that Islamic finance is growing in importance.

It also assessed what might happen over coming years given reputational advantage varies between IFCs.

The definition of reputational advantage

- Reputational advantage is a key element of what draws clients to an IFC. It is the certainty on the part of the clients that they will benefit from optimal solutions, services and outcomes from the professionals in that IFC.
- Various factors are needed to generate reputational advantage over time. It results from the quality of the regulator, the promotion of the IFC, and professionals within the IFC who are clearly keeping themselves abreast of developments.
- Trust, and the legal protection of clients whose affairs are managed through the IFC, are also important elements of reputational advantage. It is boosted by security, as well as a good balance between transparency and compliant confidentiality.
- An IFC with reputational advantage also has the ability to deliver certainty and stability in an environment of heightened geopolitical risk - along with tax neutrality.

The promotion of reputational advantage

- The promotion of the IFC, and its reputational advantage, should be aimed at the professionals who are the trusted advisers of the HNWIs and the family offices in the GCC region. This is because many of the clients, while entrepreneurial and innovative in their own businesses, have limited understanding of the services and structures that are available from an IFC.
- Some clients are extremely price sensitive, with the result that the cost of the solution that is provided by the advisers is the most important factor.
- Innovation boosts the reputational advantage of an IFC, and matters much more to professionals who are trusted advisers than to the HNWIs and family offices themselves.
- When innovation involves Sharia-compliant structures, it does not matter if the IFC is remote from the GCC region's centres that specialise in Islamic finance, provided that the assets involved are outside the GCC region.

The implication of different levels of reputational advantage

- Even though there is likely to be 'tiering' of IFCs, there will probably not be one overall 'winner' that captures a greater level of business than the rest. In many cases, geography and strategic focus of the IFC will influence how much business the IFC attracts.
- One of the characteristics of the top tier of IFCs is an ability to collaborate with other IFCs and to ensure that regulations are harmonised where necessary.

Jersey Finance

**IFCs and reputational advantage.
What does it mean to clients in the Gulf Cooperation Council (GCC) countries, given regional and global trends?**

Richard Dean (RD)
Moderator, Insight Discovery

Leadership Roundtable Panellists:

Richard Nunn (RN)
Business Development Director, Jersey Finance

Stijn Jenssen (SJ)
Partner, International Tax Services, EY

Fiona McClafferty (FM)
Senior Manager - Private Client Services, Deloitte Middle East

Yann Mrazek (YM)
Managing Partner, M-HQ

Samer Hijazi (SH)
Partner, Head of Abu Dhabi Office, Grant Thornton

Adnan Abrahim (AA)
Al Hilal Bank

Jonathan Silver (JS)
Partner, Clyde & Co.

Leadership Roundtable panellists

Richard Dean

RD:

Family offices, HNWIs and some institutions in the GCC countries have long understood the benefits of conducting their affairs through IFCs. And of course the motivations vary from case-to-case.

The aim of this Leadership Roundtable, which has been sponsored by Jersey Finance, is to identify what are the factors that give rise to reputational advantage from the point of view of clients in the GCC region. Reputational advantage is what attracts those clients to the professionals and the IFCs with whom they work.

At the outset, I would suggest that an IFC needs three things to operate. First, it needs physical infrastructure, such as very good transportation and communications links. Second, it needs a community of professionals, such as accountants, lawyers and often other finance specialists. Third, it needs reputational advantage. So, what is reputational advantage?

RN:

You need to consider reputation and advantage separately. Reputation comes from a lot of things. Reputation is the level of service that is provided in an IFC. It is the standard of regulation that is enforced. It is geopolitical stability. Advantage comes from being clearly superior to other IFCs in some or all of these respects.

FM:

Remember that the clients, the professionals and the regulators may have different views of reputation and advantage in an IFC. As a professional, for instance, I want to be certain that the other professionals that I am dealing with in an IFC are keeping themselves abreast of developments.

YM:

Having a good reputation is one thing. Getting the message across is another. Dubai has generally done a good job. Some professionals may know about the fundamentals of a particular jurisdiction. What really matters, though, is that they can explain those fundamentals to the clients.

SJ:

One way of assessing reputation is to look at who is active in the IFC in question. In a sophisticated market, you see the large global players. Jersey and Dubai have developed good reputations, and it is reflected in the players.

DR:

You have to ask: what are the fundamentals on the ground? Reputation will disappear if the fundamentals don't exist. Each IFC has to be able to cope with changes. Over time, the IFCs will have to ensure that the professionals fully understand what is involved with trusts and structures. The customers need to understand the limitations of the structures. They own a structure, but not the underlying assets in the way that they did before the structure came into existence.

Fiona McClafferty

SH:

I also agree that regulation plays a central role in reputation. Sophisticated clients want and expect good regulation. They are not attracted to low regulation, indeed, many often think that a so-called ‘low-touch’ regulatory environment has a limited shelf-life in today’s day and age.

RD:
Sophisticated investors are what percentage of the total here in the GCC?

JS:
They are a small minority. I say that on the basis of anecdotal evidence. Most wealthy families and individuals in KSA are not sophisticated in their knowledge of the matters that we are discussing here. They are highly astute and competent businessmen but they have, in most cases, relatively little experience of the issues we are considering.

AA:
I think that there are a greater number of sophisticated players than that. The common usage of structures in Jersey and other IFCs, which involve family offices dealing with external advisers and managers, mean that there is a lot of sophistication.

YM:
The truth lies in between. Many of our clients are entrepreneurial and business savvy, but are not informed about regulatory or reputational matters.

RD:
In other words, there is no simple answer to the question of what defines the reputation of an IFC and, therefore, what gives rise to advantage. Let's look at the clients of professionals in the GCC: when those clients use the services and structures of IFCs, what do they want?

SJ:
The answer to that question is always multifaceted. Concepts that I would highlight include: low geopolitical risk; an efficient solution to succession issues; a sense that the clients maintain significant control over the underlying assets. Finally, they want exposure to stable and liquid financial markets if they hold portfolios of securities.

Samer Hijazi

JS:
The concepts that I would highlight are: a long-established community of professional services practitioners; low risk, in terms of the certainty of outcomes; and confidentiality. There is a key difference between "secrecy" and "confidentiality".

FM:
I would stress that the clients need to have, and understand that they have, legal protection from a runaway trustee. The GCC countries are civil law, not common law, jurisdictions. The concept of a trustee is very familiar in a common law jurisdiction such as the UK or Jersey. However, the concept of a trustee is very unfamiliar in a civil law jurisdiction. The clients also need to understand that the trustees are required to ensure the separation of structure and personal assets.

AA:
The needs of clients vary according to particular needs. Two of the defining characteristics of the GCC countries are low tax rates and legal systems that are recently established and still rapidly evolving. I would therefore suggest that GCC clients are looking for stability of the legal system, certainty and confidentiality.

DR:
If I had to answer that question in just one word, that word would be: Quality. By that I mean the efficiency of the court system, the effectiveness of the regulator, and the ability of the professionals to understand all the issues that really matter to the client in question. And, of course, the professionals will need to ensure that the client truly understands how the structure(s) that are being used really work.

SH:
It also matters how the IFC has performed in past crises and if it has been able to weather the storm and persist with its mission to attract Islamic finance. That is often a function of the availability of good professionals and the need for really good infrastructure (in terms of telecommunications and transport) which goes without saying. I also think that trust is critical and that is an important element of reputation. GCC clients have been doing business in and through London for over 50 years. They feel that they know and trust the UK. While there have been enormous events such as the collapse of HBOS and irregularities with LIBOR rates, the trust has endured.

YM:
Economic stability underpins everything. And that is an important source of trust. Trust comes from other things, too, of course. One thing that really matters is the track record of the regulator in dealing with people who don't comply with the rules and norms. Trust also comes from the push for excellence. That often means encouraging, well established, world class players and discouraging the rest. This is exactly what Jersey has done, for instance, in its banking sector. There are no minor independent banks that are active on the island.

RN:
My one word would be: Substance. Substance comes from many things, which have already been alluded to in this discussion. Substance comes from regulation, certainty and confidence in terms of how it is applied. It comes from the depth and breadth of professionals. It comes from security, which has many facets. It also comes from transparency. The clients must know in advance exactly the details of their structure and solution that is based in a particular IFC.

Adnan Abrahim

RD:
Where does innovation, from the governments of the IFCs, the agencies that promote the IFCs and the professionals that operate in the IFCs come into this discussion. Isn't innovation an important element of reputational advantage?

FM:
It may matter to professionals. It really doesn't matter to clients. They want to work with structures and solutions that have been successful in the past. They don't want to be the person who is the new user or the test case.

DR:
Innovation certainly matters to the professionals who have to explain the solutions to the client. Jersey, for instance, has been innovative in terms of Trust Law. The changes boost the quality and reduce the uncertainty of outcomes. However, in other IFCs, the innovation there has not necessarily been for the best. In such cases innovation has served to disguise the key features of the structures and solutions that have been created.

AA:
I am not sure that clients in this part of the world are keen on innovation. Usually, clients associate innovation with high risk. The primary concern of most GCC investors is capital preservation.

SJ:
The importance of innovation varies markedly between IFCs that are well established and those that are emerging. For the former, it is important to be innovative - as they understand well in Luxembourg and Singapore.

YM:
Innovation certainly constitutes an advantage. A notable example of innovation that we have just seen in Dubai is the new non-Muslim will registrar. Despite having just launched and not being tested, it is widely seen as being a huge improvement on what was available previously. And is overbooked since its inception as a result.

RD:
What are the general trends that are specific to the GCC countries, that are likely to prevail over the next three years or so?

RN:
Geopolitical risk has to be one of the key regional trends in the GCC. The investors want safety in their investments, and that means investing in a different part of the world.

SH:
Nervousness is also coming from the outlook for energy prices, what is happening in equity markets. Traditionally GCC investors have valued privacy and that's true of families and SWFs. However, it has to be borne in mind that many countries in the region, particularly the UAE, have grand ambitions such as Expo 2020 which they are committed to delivering on.

SJ:
Indeed. Quite often heads of families want to restrict the availability of financial information to members of the extended family.

JS:
It is very important not to forget the non-resident Indians (NRIs) in this discussion. They represent a huge pool of savings capital. They go directly through Jersey and also operate through Mauritius.

Stijn Jenssen

YM:
The NRIs are not like the other GCC clients. Sometimes price is given higher priority than is optimal in decisions about structures and solutions.

DR:
I have also found that NRIs are very price sensitive. I suspect that they have had bad experiences because they are not operating with top quality IFCs. For the NRIs and, in particular, for the other GCC clients, succession is also an issue, and for the first time since the GCC region became rich. Sharia law is often not consistent with the continuing operation of businesses as they are passed from one generation to another. There is also the cultural aspect of founders of corporate empires: they do not necessarily appreciate the value of complex trusts and structures that are offered to them. That can be disastrous if their businesses are heading into high tax jurisdictions.

From left, Fiona McClafferty, Jonathan Silver and Stijn Jenssen

RD:
What are your thoughts on the tiering of IFCs and on the adoption of the Common Reporting Standard (CRS)?

RN:
We see early adoption of CRS as a differentiating factor. We view a separation between ourselves and the other early adopters, on one hand, and those IFCs that have a long way to go before they adopt CRS on the other. Consequently, we are seeing a flight to quality due to our commitment to the transparency principles central to the current G20, OECD and EU tax initiatives, which provide certainty for business and governments. In short, there is unquestionably tiering, and Jersey's adoption of CRS positions ourselves in the top tier, whereas Singapore, for example, who are not an early adopter, sit in a different tier: clearly their stakeholders have issues to resolve before they take on CRS. The bottom line is this: the arrival of CRS is adding uncertainty in a lot of other IFCs.

JS:
The challenge for Jersey is that everyone, over the next five years, will be driven into similarly top tier places. Jersey will have to work to keep itself ahead of the rest.

SJ:
That's true. However a key question is this: is a move to a top tier really the best for the clients?

SH:
I think that the tiering of IFCs is not relevant to many of our clients. The main point here is about determining risk appetite in which IFC tiering is one of only many factors. Clients will prioritise which sectors and geographies they have risk appetite for based on an assessment of all relevant factors. They won't consider doing business in a particular IFC just because of it's external tiering but rather because of the existence of other factors such as the quality of local laws and regulation, abundance of business opportunities, proximity to other locations etc. For example, if they are doing business in Asia, they will probably consider operating in Singapore or Malaysia. If they are doing business in the Western hemisphere, they will probably consider operating in the British Virgin Islands (BVI) and the Cayman Islands. But all this depends on an initial decision around whether they have the risk appetite for these locations.

Yann Mrazek

YM:
What also matters is the harmonisation between centres. When a change takes place in the jurisdiction where the clients are doing business, the IFCs that are focused on that jurisdiction need to take account of those changes. A good example is Jersey, which accepts UK changes almost automatically.

FM:
Many of the GCC countries have agreed to adopt CRS by 2018. Bahrain hasn't. Come 2018, there may well be a flow of money out of the other countries. Clients need to understand whether the IFCs really are CRS compliant and what that means for them.

SJ:
Over time, a number of IFCs, including Jersey, should benefit as clients understand the importance of an IFC being CRS compliant and appreciate that the true quality of an IFC is determined by a number of factors.

RN:
It is important to realise that various GCC countries do not have the legal framework to adopt CRS.

SJ:
I'm not sure that the lack of such a legal framework would be seen as a good thing by the clients.

RD:
Intergenerational issues matter. The massive transfer of wealth is one of the key challenges that faces the GCC countries. From the point of view of the rich families, what would be a dream solution that an IFC could offer?

DR:
Bear in mind that it is very difficult to get in advance a binding ruling on whether a particular transaction is Sharia-compliant. This means that a beneficiary who gets less than they expect can often challenge the matter in a lawsuit. An authoritative structure that ensures Sharia-compliance at the outset would be great. That, in turn, would require two things. First, the local Islamic authorities would have to agree with what is being proposed. Second, a court would need access to authoritative Sharia-compliant decisions.

AA:
I absolutely agree that the IFCs should amend their laws to accommodate Sharia-compliant investments and transfer of wealth. When an investor signs a trust instrument, he should be able to choose the particular school of Islamic jurisprudence he prefers: that would be reflected in a subsequent court case.

RD:
Can those Sharia-compliant structures exist in an IFC that is remote from the GCC countries – or Malaysia for that matter?

JS:
The answer is yes, if the structures involve assets outside the GCC. The structures in Jersey and the other centres that are remote from the region cannot cope with domestic assets in the GCC. You also have to remember that not all the clients actually want Sharia-compliant structures. Of course, there is also a big challenge which is that not all the scholars have the same view on matters.

FM:
I would suggest that the ideal structures have to be consistent with business continuity. Many businesses in the GCC region are family owned. Getting the inter-generational transfer wrong could have disastrous economic effects – and not just for the particular families involved.

RD:
What are your final comments on the questions of reputational advantage for IFCs?

‘We chose Jersey as a preferred IFC because our trusted advisers recommended it. Our lawyer spoke highly of the solutions, services and professionals on the island. Other administrators, lawyers and bankers to whom we spoke made a similar recommendation. Jersey has a legal system with a long track record of dealing with trust matters. The community of professionals who support the business of international clients on the island is broad and well established. Jersey has excellent connections with the Middle East.’

- A Dubai-based family office.

Samer Hijazi

RN:
I think that there are several IFCs that can genuinely claim to have reputational advantage. Jersey and a number of other jurisdictions should prosper over the next five years. However, the business that is conducted through each of them will be determined substantially by their geographic location and their strategic focus.

SJ:
Diversification is crucial. It applies to IFCs who, if they are sensible, will achieve excellence in a number of areas. It applies to the clients and to the professionals who serve them, too. The smart thing is to work with several centres.

JS:
My message would be this: don't underestimate the rate of change, and particularly here in the GCC. All the IFCs who want to attract business from this part of the world need to ensure that they remain relevant to the clients here.

FM:
Housekeeping and education are very important. In terms of housekeeping, some IFCs will have to change their legal systems to accommodate CRS. In terms of education, CRS is not yet properly understood in this part of the world. And it is not only CRS which is producing unpleasant surprises.
Some clients are horrified to find that because they have Green Cards, the US government is receiving a lot of information about them.

SH:
It is always beneficial for investors to have a choice of IFCs. Each IFC needs to have a clear idea of what it is trying to achieve. Consistency and persistency is key to this. London established itself as primarily the wholesale Islamic finance centre in and 'gateway to' Europe. While other locations have come and gone, Jersey, to its credit, has much potential and has always persisted with a clear message on Islamic finance.

AA:
That is right. A certain amount of uncertainty is emanating from the US. After the invasion of Kuwait in 1991 the people with private trusts found that they could live as comfortably as ever. They saw children and other family members with Green Cards as passports to living in the US. Now those people are very upset and worried about FATCA. For any IFC, it needs to realise that clients vary very widely. Out here, as we have discussed, Sharia issues are very important, including in relation to trusts and structures. I would suggest that the golden rule is this: the more specific the structure to the asset holder, the less likely it is that there will be a successful challenge from heirs or other interested parties.

DR:
The big challenge for each of the tier one IFCs is to figure out how best to interact with the others. Jersey could constructively resolve Sharia issues by, say, referring back to the courts of the DIFC. The IFCs tend not to think that they can adopt good things from the other IFCs. The smart IFC will recognise that best practice can be found elsewhere and will adopt that best practice.

YM:
I agree that consistency of message and practice is very important. I would also agree that consistency of message and practice is one of the many strengths of Jersey. Other IFCs have fallen away in terms of message and practice. Some IFCs have the challenge of being very new.

RN:
The world will continue to endure huge regulatory change. Certainty and stability is very important, especially at a time of heightened geopolitical risk. The UK and Jersey have shown that Sharia-compliant structures can work outside the GCC and Malaysia.

RD:
Thank you all very much indeed.

'Jersey has been a leading IFC for more than 50 years. At the forefront of global banking, wealth management and corporate services, it has developed an offering that balances product innovation alongside high standards of regulation, world class legislation and in depth expertise from a range of experienced practitioners.'

- Geoff Cook, Chief Executive, Jersey Finance.

Leadership Roundtable Panellists

Samer Hijazi
Partner
Grant Thornton

Samer recently joined Grant Thornton as Head of the office in Abu Dhabi, UAE. Samer is responsible for all their service lines in Abu Dhabi and is Head of Islamic Finance for the UAE. Previously, Samer spent nearly 15 years working with a "big four" firm in the UK specialising in banking, asset management, securities and commodities brokerage and Islamic finance.

In his previous role, Samer was instrumental in the formation of the UK Islamic finance practice and developed new products and solutions to deliver to all UK Islamic financial institutions, FTSE 100 banks and global investment banks, which saw him becoming UK Head of Islamic Finance in 2009 and Global Head in 2013. As Global Head of Islamic Finance, Samer played a key role in the industry lobbying of the British government which resulted in the launch of the UK Government Sukuk which was oversubscribed 10 times.

He was a leading member of the team that was named 'Best Islamic Assurance and Advisory Services Provider' at the Euromoney Islamic Finance Awards for six years in a row and was personally awarded 'Global Islamic Finance Adviser of the Year – International 2014' by Professional Sector Network.

Jonathan Silver
Head of MENA
Clyde & Co

Jonathan has over 36 years of experience working in the Middle East in the areas of international mergers and acquisitions, private equity, banking and finance, restructuring and foreign direct investment. He has worked with clients operating in most business sectors including insurance, financial services, international trade, energy, construction, shipping and commodities. He has led numerous transaction teams; assisting clients navigate the regulatory complexities of multi-jurisdictional transactions across the Middle East and North Africa.

Jonathan is the head of Clyde & Co's operations in the Middle East and North Africa, holding this role since the merger of Clyde & Co with his own practice in 1989. He chairs the firm's MENA Regional Board and is a member of the firm's Global Management Board.

Jonathan is one of the very few English solicitors who has served as a Director of a company listed on The London Stock Exchange and probably the only solicitor to have chaired the Board of such a company.

Yann Mrazek
Managing Partner
M/HQ

Yann is the Managing Partner of M/HQ, a Dubai based multi-services platform primarily providing for the needs of successful individuals and wealthy international families. He chiefly focuses on private wealth, tax and immigration practice and is regularly solicited as a speaker on these themes.

He has vast experience advising successful individuals and entrepreneurial families with Middle Eastern exposure on implementing inter-generational wealth transfer strategies and structuring their operational assets and global wealth. He notably advises on mitigating exposure to mandatory local ownership rules in Middle East corporate vehicles and complying with Shariah succession principles.

Yann is the Chair of STEP Arabia and the sole Attorney in the Middle East referenced on the Who's Who's Private clients list.

Stijn Jenssen
Partner
International Tax
Services

Stijn is a Parther at EY's MENA tax practice for International Tax Services and is the MENA leader for Private Clients Services. Prior to joining EY in 2013, Stijn had spent over 15 years working with tax law firm Lovens & Loeff in Amsterdam, Tokyo and Dubai (where he co-founded and managed the office).

Stijn has been involved with some of the most prominent outbound M&A transactions and cross-border tax structuring projects for MENA clients - including multi-nationals, Sovereign Wealth Funds, UHNWIs, family offices and private equity firms.

He is co-founder and member of the GCC branch of the International Fiscal Association (IFA), a board member of the Chartered Institute of Tax (CIOT) in the UAE and a member of the Dutch Association for Tax Professionals (NOB) as well as the Society for Trust and Estate Practitioners (STEP).

Leadership Roundtable Panellists

Richard Nunn
Business Development Director - Jersey Finance

Richard joined Jersey Finance in 2014, originally as our Business Development Director for the UK, before relocating to the Middle East in 2016 to cover the GCC region. Richard was born and educated in London and subsequently went on to study at the University of Leicester where he graduated with an honours degree in Economics & Social History.

Prior to Jersey Finance Richard spent eight years with Barclays International and led the UK Resident Non Domicile business within Barclays International Banking based in Canary Wharf. Previous to this he spent six years based in their Jersey office as an Investment Manager before going on to lead the business development and client relationship teams.

Richard is a holder of the Investment Management Certificate (IMC) and through the Society of Trust and Estate Practitioners (STEP) obtained the Diploma of International Trust Management with distinction, entitling the TEP designation.

Snow related activities are amongst Richard's keenest interests and he serves as trustee for the UK charity TAMBA (Twins and Multiple Births Association).

Adnan Abrahim
Al Hilal Bank

Adnan Abrahim is an attorney specializing in the fields of Sharia compliant finance and investment with an emphasis on Islamic estate planning. He has worked as General Counsel for various financial and investment institutions in the Gulf region over the past 30 years; and currently he is General Counsel to Al Hilal Bank in Abu Dhabi.

He is admitted to practice in the States of New York and Michigan and in DIFC Courts; and he is also a Door Tenant with the Outer Temple Chambers. He finished his undergraduate studies at University of Michigan and obtained his Juris Doctor degree from Michigan State University School of Law (formerly Detroit College of Law).

Fiona McClafferty
Senior Manager
Private Client Services
Deloitte Middle East

Fiona has been working in Private Client Tax for HNWs and UHNWs for over 15 years and has specialised in the UK taxation of non-resident and non-domiciled individuals for the past 10 years. Her clients are highly mobile and international individuals with assets, children and business interests spread across the globe. She joined Deloitte's Dubai office in 2014.

Fiona has been recognised by the International Tax Review as one of the leading female tax practitioners and is listed in Citywealth's Top 200 IFC Power Women 2015. She was awarded a Bronze prize in the 2016 Citywealth Power Women of the Year awards.

Fiona studied Economics and French at the University of Birmingham and Université de Paris I – Panthéon Sorbonne and is currently learning Arabic. Fiona is a member of the Chartered Institute of Taxation (CIOT), the Association of Taxation Technicians (ATT) and the Society of Trust & Estate Practitioners (STEP). She won a President's Prize for a thesis written as part of her application to join STEP. Fiona is Secretary of STEP Arabia's Sub Committee on Islamic Assets & Legacy Planning and a Co-Chair of the 30 Percent Club – GCC Chapter Onboarding Group.

Jersey:
The essentials

10 reasons why Jersey stands out as an International Finance Centre (IFC)

#1 Expertise

Jersey has one of the largest number of finance industry professionals of any IFC, giving it a vast pool of expertise

#2 Global

It adheres to, and is often an early adopter of, global standards set by the UK, EU, US and the Organisation for Economic Co-operation and Development (OECD)

#3 Central

It has a central time zone, making it easy to do business with from across the globe

#4 Neutral

Jersey is tax neutral, a pre-requisite for many who do business in the island

#5 Substance

It has its own judicial system based on common law principles and is politically stable with its own democratically elected government

#10 Accomplished

It has multi-award winning financial services provision, with firms regularly recognised on the global stage

#9 Innovative

Its regulator, the Jersey Financial Services Commission (JFSC), has an excellent reputation for being innovative and flexible

#8 Allied

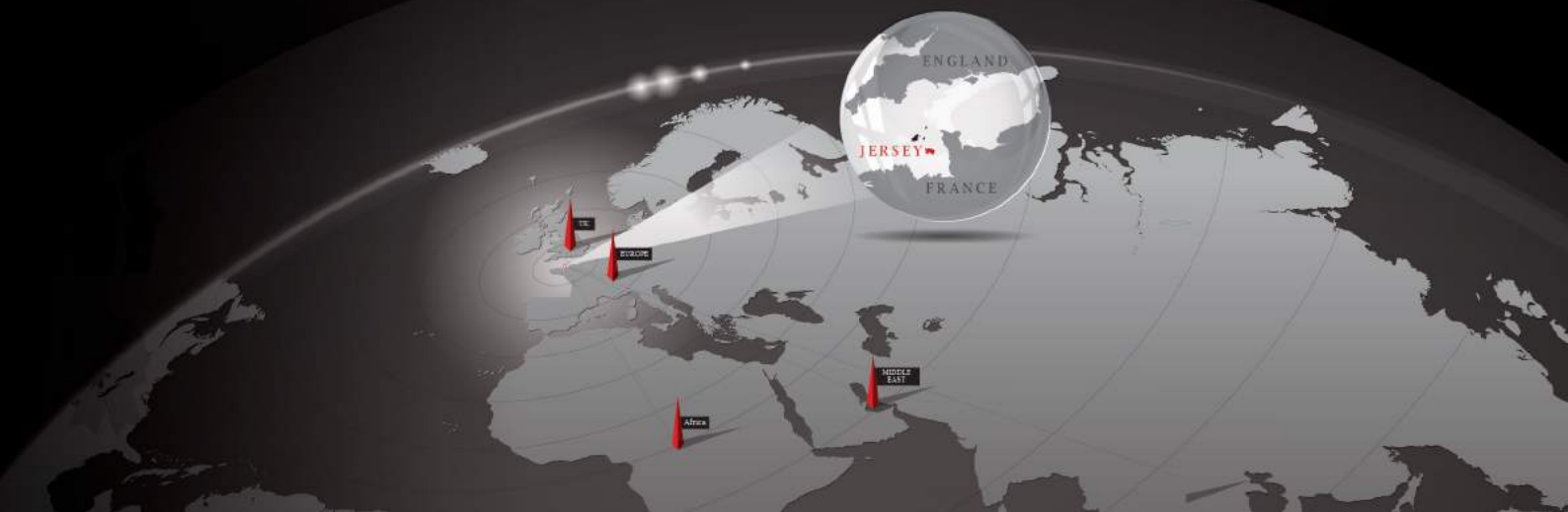
Jersey is a Crown Dependency, so it benefits from close ties to the UK

#7 Choice

In over five decades, Jersey has developed a breadth and depth of products and services that competitors find difficult to match.

#6 Connected

Jersey has strong links and is in close proximity to the City of London and the EU, giving businesses and individuals easy access to both markets



About Jersey Finance

Jersey is one of the world's leading International Finance Centres. Reliability, political and economic stability, and a sophisticated and comprehensive infrastructure of laws have kept Jersey at the forefront of global finance for over 50 years.

About Insight Discovery

Insight Discovery is a consultancy that specialises in market intelligence and Media/Communications. Many of our clients seek solutions that involve both.

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