



Jersey Finance

Delivering Insight • Driving Innovation

Jersey for Private Wealth

Building trust together



www.jerseyfinance.je



As one of the best regulated and cooperative IFCs globally, Jersey continues to maintain its position as the trust jurisdiction of choice and will remain a key centre for safeguarding the investments, assets and wealth of individuals and families in the years ahead.

Ian Crosby
President,
Jersey Association of Trust Companies

Where Bright Minds Provide Vital Expertise

Global shifts in the wealth management landscape are prompting many investors to look for access to markets through well-regulated, reputable and forward-thinking international finance centres (IFCs) such as Jersey, which has been at the forefront of private wealth management for more than 50 years.

Jersey now has almost 200 regulated trust company service providers offering vast expertise and experience in establishing and managing tailored structures for private clients.

There are more than 13,700 professionals working in the Island's finance industry and almost 1,300 Jersey-based members of the Society of Trust and Estate Practitioners (STEP), clear evidence of the wealth of experience held by Jersey's highly-skilled financial services providers.

Clients and trustees also have access to expert support from experienced legal professionals who can advise on the Jersey structures that best suit their requirements.

Island lawyers work closely with their counterparts in all of the world's major centres, including New York, London, Tokyo and Hong Kong, to provide bespoke solutions.

As a forward-thinking jurisdiction, Jersey continues to adhere to the highest regulatory standards, reflected in the many endorsements it has received from authorities such as the Organisation for Economic Cooperation and Development (OECD), the International Monetary Fund (IMF) and MONEYVAL. It is also one of the few jurisdictions with an existing, effective and fit-for-purpose central register of company beneficial ownership, a specific recommendation from the OECD's Financial Action Task Force.

Jersey is an award-winning international finance centre, which is perfectly placed to provide cross-border solutions to support the international investment ambitions of global investors.

By continually enhancing legislation, strengthening regulation and raising awareness of its long-held status as a destination of choice, Jersey remains an attractive jurisdiction for global investors looking for tailored wealth management solutions.

The 2016 MONEYVAL report underlines Jersey's ability to combat financial crime through a sophisticated system of capturing ownership information about entities and structures in the jurisdiction.

Jersey is endorsed as a top international finance centre by...



A Clear Choice for Trust Structures

For more than 50 years, Jersey has been establishing structures for high-net-worth families and employers looking to set up to offer benefits to employees. So why do clients select Jersey to support their wealth management needs?

Jersey offers choice. It has a robust, sophisticated and forward-thinking legal framework that enables it to lead the way in delivering private client services – from simple trusts and underlying company structures, to high value and more complex arrangements involving trusts, companies, limited partnerships and foundations for international families.

The stability and quality of Jersey's trust law, a template adopted by many other jurisdictions worldwide, remains highly attractive to international private wealth clients, including those focussed on philanthropic and socially responsible wealth management. The Island also offers a tax-neutral environment – another positive for private clients.

Unlike in many locations, the provision of trust and company related business is a regulated sector in Jersey. As the Island's legal and regulatory system is mature, respected and flexible, private clients can rest assured that their assets are being managed safely by qualified professionals. The 1,282 STEP professionals working in Jersey's finance industry are one of the largest groups of anywhere in the world.

International Savings Plans

For multi-national employers wishing to offer benefits to their valued employees, Jersey is an ideal jurisdiction to set up International Savings Plans (ISPs).

Launched in January 2019, our ISP product is approved by the the Jersey tax authorities - Revenue Jersey - and is a clear example of our modern and sophisticated legal framework.

ISPs enable large multi-national companies to set up savings plans in Jersey for non-residents. These innovative plans differ from traditional pensions offered to employees.

They are more flexible as they allow a payout to employees before the normal minimum pension age, either on termination of employment or on the occurrence of a major life changing event such as redundancy, ill health or divorce.

Supporting employers with employee incentive arrangements

Jersey's experienced employee incentive specialists work with employers, high net worth persons, investment managers, trustees, administrators and pension professionals to offer vital advice on a wide range of pension-related matters. These range from retirement benefit plans for both employers and employees, share option plans and bonus plans for both local and international clients.

For private clients, our specialists provide focussed services on the provision of Retirement Trust Schemes (RTS) which can become Qualifying Recognised Overseas Pension Schemes (QROPS).

For corporate clients, our specialists provide focussed administration services on:

- Occupational retirement benefit schemes, including international pension plans (IPPs) and international savings plans (ISPs)
- Other types of employee incentive arrangements including employee share plans and employee benefit trusts

Choice

of structures
and flexible
regime



£400bn

in trusts
established
by private
individuals



Capital Economics Limited 2016

181

regulated trust
company
businesses
in Jersey



Jersey Financial Services Commission, 2018

1,282

members of the
Society of
Trust and Estate
Practitioners



STEP Jersey Branch July 2018



Jersey's private wealth clients can choose from a range of trusts that focus on different needs

Private trust companies (PTCs) are also being increasingly used in Jersey. A PTC is a useful vehicle to consider in the planning and establishment of trust structures for high-net-worth and ultra high-net-worth families. Rather than transferring assets to a local professional trustee, some families may prefer to establish their own corporate trustee (a PTC) to be the trustee of the trusts they plan to create.

Jersey's regulatory landscape is easy to navigate for PTCs that are not providing trustee services to the public because they are generally exempt from having to obtain a license to conduct trust company business.

Foundations Built for Success

Having proven to be a structure of real appeal to the private client community since its introduction in 2009, the Jersey Foundation continues to play a vital role in Jersey's overall wealth management armoury.

Foundations are flexible vehicles that can be created for charitable or non-charitable purposes, or a mixture of both. They offer infinite duration and capacity – and they also allow transparent registration with the regulator, the flexible composition of a council of members and further safeguards through an appointed guardian, which ensures the council of members pursue the foundation's stated aims.

The Jersey Foundation is not a carbon copy of similar vehicles available elsewhere. It embraces additional regulatory supervision, an important consideration for those planning to transfer existing foundations from another jurisdiction to Jersey.

As well as featuring certain positive attributes of a trust vehicle, foundations have some of the benefits of a company structure, including separate legal status, which enhances their appeal to private clients and their advisers, especially in civil law jurisdictions.

Jersey's foundations law was introduced in 2009. Since then, Jersey Foundations have become increasingly popular.

July 2019 marks the tenth anniversary of the Jersey Foundations Law, a positive indicator of the certainty this innovative product provides to clients from across the world.



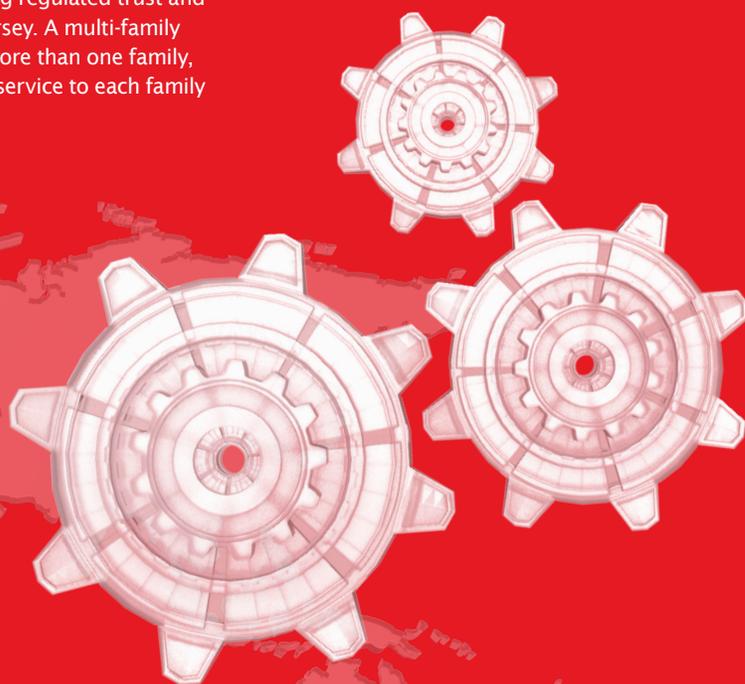
Coordinated Support for Wealthy Families

The family office helps to create a cohesive approach to professional and personal services for wealthy families, and has done so since the first office was established in the late 19th century.

Things have naturally changed a lot since then. The modern version of the family office delivers a coordinated package of services – from planning, which can take into account tax, legal and risk management strategies, to assisting with trusteeship, closely held business management and estate planning. Family offices also manage a whole range of non-finance, lifestyle-related business affairs for affluent families.

There are two main types of family office. The single family office typically handles the affairs of a single family. It may be established as a standalone operation or through an existing regulated trust and company service provider in Jersey. A multi-family office manages the affairs of more than one family, while still providing a bespoke service to each family it supports.

Jersey has a strong presence in the family office sector with growing expertise that taps into the broader professional services on the Island. Not only is the Island a tax-neutral jurisdiction, its fiscal and political stability and well-regulated business environment provide reassurance to families looking for certainty and a safe haven for their finances. As such, Jersey attracts family wealth from across the globe and continues to build on its strong links with developing regions.



A Positive Approach to Philanthropy

Jersey has been providing philanthropic solutions to global investors for many years.

Helping to build a brighter future

Jersey is an ideal location for the formation and administration of philanthropic structures and has developed its laws to make giving easier. It has extensive experience in providing the trusts, foundations, expertise and management that are vital for structuring philanthropic activity, with robust, yet flexible structures that help to maximise the benefits.

Ready with the right structure

Jersey offers a compelling range of benefits to philanthropic individuals and families, including a choice of excellent structures that are well suited to supporting philanthropic ventures. These include highly-flexible, tailor-made trusts, foundations that are by far the most flexible vehicle for structured giving, and social impact funds in which Jersey has a strong pedigree.



Solutions Focussed on Islamic Finance

Jersey's wide range of investment structures are designed to support the global ambitions of investors in the Gulf region.

Tailored solutions and expertise

Jersey's wide range of structures, including trusts, foundations, companies and limited partnerships, are designed to support the investment ambitions of investors, high-net-worth individuals and families in the region.

Alongside Jersey's appeal to the wealth management industry, its range of special purpose vehicles (SPVs), combined with the expertise of legal and finance practitioners, has made Jersey the jurisdiction of choice for institutional investors and the corporate market generally.

The diversity of Jersey's service offering has meant that practitioners have been able to respond to the needs of global investors, such as the growing market demand for real estate investment in UK property and the increasing focus on products with philanthropic objectives.

A supportive relationship

Built on political and economic stability and a tax-neutral platform, Jersey has a long-established track record in the Gulf region for providing financial services. Such a positive and enduring relationship has been developed thanks to the strength of Jersey's offering.

This includes a skilled workforce experienced in managing Shariah-compliant products and services, appropriate regulation and legislature, a reputation for probity, an excellent financial market infrastructure and a closely aligned network of professional firms.



Jersey for Private Wealth: Clear signs of future success



More than
13,700
finance professionals



£400bn
in trusts established
by private individuals
in Jersey



181
regulated trust
company service
providers in Jersey



1,282
members of the
Society of
Trust and Estate
Practitioners

Capital Economics Limited 2016

STEP Jersey branch, July 2018

All figures in this brochure are correct as at December 2018, unless otherwise stated.



Useful Contacts

Jersey Finance

www.jerseyfinance.je
jersey@jerseyfinance.je
+44 (0) 1534 836000

STEP Jersey

www.step.org/branches/step-jersey
step@stepjersey.org

The Jersey Association of Trust Companies

www.jatco.org
jatco.janbento@gmail.com



Jersey Finance

Delivering Insight • Driving Innovation

www.jerseyfinance.je