



Jersey Finance

Delivering Insight • Driving Innovation

International Business Files



www.jerseyfinance.je

International Credentials

Jersey has been a leading international finance centre (IFC) for more than 50 years. Thanks to a forward-thinking approach, Jersey is at the forefront of banking, wealth management, funds and capital markets, including the specialist areas of Islamic finance and philanthropy.

Beyond London and the hugely important European markets, Jersey's international financial services activity extends to other key regions, particularly to the Gulf Cooperation Council countries (GCC), Greater China and Africa. At the heart of Jersey's international appeal is its enduring political and economic stability.

In this environment, the jurisdiction has developed an offering that balances product innovation alongside high standards of regulation, world class legislation and a depth and breadth of expertise. This sets Jersey apart from other jurisdictions.

Global shifts in wealth are prompting investors to seek efficient means of deploying investment capital into diverse areas and markets. Jersey is an obvious choice for institutions, intermediaries and high net worth individuals (HNWIs) looking for access to western and emerging markets through a well-regulated, established centre.

Jersey's commitment to the highest standards of financial regulation is clear. It has been acknowledged following independent assessments by some of the world's leading bodies including the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF). The Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) recently concluded that Jersey was in the top tier of jurisdictions assessed under their criteria.

Leading the way, Jersey has been a 'first wave' signatory to all key international tax information exchange programmes, including the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the Base Erosion and Profit Shifting project (BEPS). It is also unique in long maintaining a central (though not public) register of company ownership.

International Endorsements

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



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. The community of professionals who support the business of international clients is broad and well established.

A Dubai-based family office



Jersey for Private Wealth



Jersey is a world leader in wealth management, with a broad range of forward-thinking service providers from bank-owned and listed organisations, right through to smaller, niche providers.

High net worth individuals (HNWIs) and families are increasingly seeking to protect their global assets through trusts, foundations and other entities, for the benefit of future generations. Philanthropy is also a growing trend.

Multi-asset structuring across countries

An ultra high net worth individual (UHNWI) in the United Arab Emirates (UAE) appointed SANNE to structure his affairs for succession planning purposes. His assets spanned many different jurisdictions and consisted of real estate, private equity stakes and financial assets. This required SANNE to liaise with advisers in the various countries to ensure that every angle was covered ahead of structuring. Keen to retain an element of control, the client opted for a private trust company (PTC), owned by a foundation, with a number of his trusted advisers acting as council members of the foundation and directors of the PTC alongside a SANNE representative.

Family office for South African family

An UHNW family living in South Africa opted to establish a family office in Jersey a few years ago. They chose Jersey for its robust regulation, highly qualified workforce, reputation as the pre-eminent offshore centre and ease of access from the UK. The family business spans across more than a dozen African countries and it was important that the proceeds of that business were invested in a stable, low risk environment with a wealth manager who understood their environment. Standard Bank is the family's primary wealth manager and supports the client's business requirements.

Family office structure for high profile clients

Crestbridge has created a substantial family office structure involving numerous Jersey trusts, a number of PTCs and overlying purpose trusts, property and asset holding vehicles and an operating company. The structure, for a high profile Middle Eastern family, was established to give oversight of the family's overseas assets and for estate planning purposes. Holding real estate around the world and significant investment portfolios/private equity investment, the family office structure requires Crestbridge to administer structures in multiple jurisdictions. It is currently valued at more than US\$2 billion.

Will trust for executors in Hong Kong

Walkers was instructed to provide Jersey legal advice by the executors of a wealthy businesswoman who died in Hong Kong. The executors wished to remain involved with the administration of the estate assets over the long term, since the beneficiaries themselves were still very young. Walkers therefore advised and assisted with the establishment of a PTC structure. The PTC acted as trustee of a new Jersey discretionary trust, and by doing so this enabled the executors, acting as directors of the PTC, to fulfil their objective.

Drivers for wealth management

- Wealth protection
- Succession planning
- Diversification into non-domestic assets
- Family office arrangements
- Emigration
- Remediation of poor planning
- Death of a family member
- Consolidation of non-domestic assets
- Philanthropy
- Flight from conflict
- Joint venture arrangements
- Marriage breakdown
- Shariah compliancy

£1.3 trillion
custodian of wealth



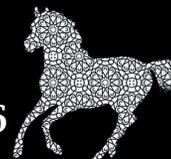
Total assets held in Jersey
Capital Economics Limited, 2016

£400 billion in trusts
established by private individuals



Capital Economics Limited, 2016

HNWI wealth in Middle East
US\$2.4 trillion in 2016



Cap Gemini World Wealth Report 2017

Chinese HNWI wealth
31% by 2020



China Wealth Report 2016, WealthInsight

Managing overseas funds of South African clients

South African resident private clients, seeking a stable jurisdiction that understands the African market, were referred to Nedgroup Trust (Jersey) Limited by their wealth managers and professional advisers. The trust company has been assisting them with their estate and succession planning needs for funds that they hold outside South Africa, using exchange control allowances.

Trust for UHNW Asian family

Ocorian established a trust for an UHNW family in the Far East, with underlying investment companies investing into the UK commercial property market. Jersey was seen as a secure, reputable location with a strong track record for this type of structuring. Ocorian worked with a number of professional advisers in the UK and Hong Kong, as well as local banks, to establish an investment approach that takes into account both the trust investment policy and the matriarch's wider wishes.

Private Trust Companies for Saudi families

JTC recently established two PTCs for families in Saudi Arabia and has a long tradition of advising Middle Eastern clients. These structures are very much in vogue in the Middle East for the wealthiest families, as they can provide for a high degree of control and participation by family members. Typically, succession planning is at the forefront of the families' minds when establishing these structures. Jersey is regarded as an inherently stable jurisdiction in which to hold wealth and it has an enviable record in the management of trust structures.

Structures for wealthy Indian clients

Minerva acts for a number of Indian resident HNW individuals who have trusts or Jersey companies holding assets, such as UK real estate and investment portfolios. These structures have been funded using the Liberalised Remittance Scheme in India, which allows Indian residents to remit certain amounts outside India each year. Other UHNW individuals in India have set up structures with Minerva as part of their move of residence from India to the UK. These structures in some cases also own significant stakes in their businesses in India.

Shariah-compliant unit trust for Middle Eastern entrepreneur

A prominent Middle Eastern entrepreneur with a multi-faceted global business, and who was considering placing his various business and personal assets into a structure for the first time, chose Jersey as the base for the entities. Key drivers were the strength in depth of the pool of service providers on the Island, the reputation of the courts for excellence and the rigour of Jersey's regulatory regime. The client appointed Ogier and chose to put a Shariah-compliant unit trust at the heart of the structure.

HNW African appoints Jersey trustee

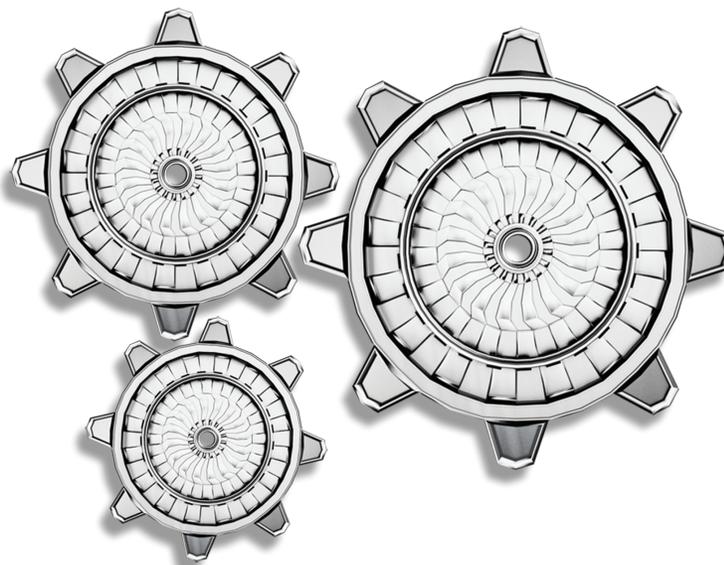
A HNW individual from Africa appointed Eterra Trust (Jersey) Limited as trustee of a trust holding the shares in his company, which is involved in the purchase and sale of products on a global scale. Given the volatility in the client's home country, the use of a secure, established and well-regulated jurisdiction in which to establish a trust for both succession planning and asset protection was of paramount importance to the client. Jersey was the jurisdiction of choice.

Estate planning for Hong Kong business owner

Hawksford is working closely with Hong Kong advisers and their clients to assist with estate planning solutions for next generation families living in the US. This involves the use of the Jersey revocable Reserved Powers Trust (RPT), allowing the non-US grantor to make incomplete gifts of their Jersey or BVI Holding Company shares (holding non-US assets) to foreign trusts for efficient US compliant succession planning. The RPT direction allows the non-US grantor or their appointed delegate to reserve powers over investments.

Jersey law trusts for Asian family

Carey Olsen acted for a Jersey-resident trustee of three dynastic Jersey law trusts established for an Asian family. The trusts between them owned 90% of the issued share capital of a Singaporean company which, in turn, owned various successful underlying trading businesses in the region. The remaining 10% of the shares in the company was owned directly by the family. The company's shares were listed on the Singaporean stock exchange and the cash proceeds were then received into each trust and redeployed for other long-term investments or distributed to certain members of the family for their immediate benefit.



Chinese wealth management company chooses Jersey

Driven by increasing levels of overseas investment by Chinese HNWI, Noah Wealth Management, a private wealth manager from mainland China, recently set up a managed trust company in Jersey. It was established by JTC and was the first ever managed trust company in Jersey for a mainland Chinese institution. Noah is now able to offer Jersey trust structuring solutions to its client base of over 100,000 through its subsidiary Ark Trust (Jersey) Limited, with JTC providing ongoing administration services and any trusts for which it acts as trustee. Noah has around US\$15 billion of assets under management.

Chinese HNWI wealth US\$5.8 trillion in 2016

Cap Gemini World Wealth Report 2017

HNWIs in China 1.1 million in 2016

Cap Gemini World Wealth Report 2017



Jersey for Philanthropy



Jersey is an ideal jurisdiction for the formation and administration of philanthropic structures. It has the technical means and the experience, and is continuing to develop its laws to make philanthropic activity even easier. Professional firms in Jersey are working with individuals and families around the world to assist them with their endeavours.

♥ Meghraj family foundation well established

Minerva works with the Meghraj Charitable Foundation, which targets its philanthropic activity on sustainable business or welfare-orientated projects making a social impact in East Africa and South Asia. Jersey has been home to the Foundation for over 30 years and the Meghraj family and their family office continue to be reassured by Jersey's flexibility, regulatory integrity, and the professionalism of its practitioners.

♥ Foundation for young people in Asia

Jersey was selected as the place of incorporation for a foundation providing scholarships and training for young people in Asia. RBC Wealth Management's client was attracted by Jersey's reputation as a well-regulated jurisdiction and the flexibility to create a bespoke structure offered by Jersey's Foundations Law. Although Jersey's lighter touch charities regulatory scheme meant that unnecessary bureaucracy was avoided they took comfort from the fact that the service providers who were administering the foundation were subject to Jersey's robust regulatory regime for trust company businesses.

Jersey Charities Law



Phased in from November 2014, this forward-thinking law will pave the way for the establishment of a charities register and the appointment of a charity commissioner. The Jersey Charities' Register will set itself apart by offering a restricted section, which is not available in the UK. This will provide validation for the charity, whilst maintaining necessary levels of privacy.

♥ Philanthropic structures for family client

Affinity Private Wealth has a long-standing family client who chose Jersey to help them plan, invest for and deliver funding over a series of years from philanthropic structures, aiming to bring about a cure for an illness that kills hundreds of thousands of people annually. They also run structures which significantly or completely fund a range of philanthropic initiatives. These include a 'Right to Read' project in Rwanda; funding a ward, equipment and medical professionals in Bangladesh treating Cleft sufferers; and support for a project in Cape Town giving disadvantaged young people a better future.

♥ Foundation for Dubai private equity house

Whitmill Trust Company established a Jersey charitable foundation for a private equity house based in Dubai, whose shareholders are drawn from across the GCC. The aim was to enable them to make a large endowment as part of their ongoing corporate social responsibility program, whilst still having a hand in the long-term management of the funds donated, in order to ensure that it had both the right philanthropic impact, as well as it underscoring their long-term commitment to the region.

♥ Foundation migrated to Jersey

A Japanese client of R&H Trust Co (Jersey) recently chose to move an established charitable foundation from Liechtenstein to Jersey. Jersey appealed to the family due to the suitability of the modern Jersey Foundation and Charities Laws, the high level of professional expertise available in Jersey in running such structures, the ability to understand complex international tax matters and the scope it offers in terms of control and flexibility.

♥ Entrepreneur chooses Jersey

SANNE established a Jersey foundation for an entrepreneur, which, once its investment disposal programme is completed, is expected to have over US\$500 million available for charities supporting education and the environment. The founder was attracted by the stability of Jersey as a jurisdiction, the flexibility of Jersey's Foundations Law and the ability for the wider family to have a meaningful engagement in the process over the long term.

Professional philanthropy advice

According to a study by the Charities Aid Foundation and Scorpio Partnership (2015), these are the key areas of advice sought by philanthropists:



2,197

donations of US\$1 million+



in 2015 (Coutts Million Dollar Donors Report 2016)

360

Jersey foundations



formed, as at January 2018 (Jersey Financial Services Commission)

Jersey for Funds

For decades, Jersey has been a tried and tested, centrally located fund domicile through which investors from key global markets have invested billions of dollars into alternative assets of all classes. Offering a broad range of fund vehicles, Jersey primarily works with institutional, specialist and expert investors.

Jersey's forward-thinking funds regime offers a spectrum of regulatory oversight depending on investor needs and expertise. Jersey has an excellent track record in the structuring, management and administration of fund vehicles. Leading the way, it is a specialist centre in alternative funds, including private equity, hedge, real estate and infrastructure funds, and these account for around 70% of Jersey's overall

World's largest investment fund established in Jersey

SoftBank Group Corporation has selected Jersey for the structuring of its new Vision Fund, working alongside law firm Carey Olsen and fund and corporate services provider the Aztec Group. The SoftBank Vision Fund L.P. has now raised over \$93 billion in committed capital, making it the world's largest ever investment fund. This record-breaking level of commitment has been raised from some of the world's largest sovereign wealth funds and biggest and most recognised technology companies. The Vision Fund has drawn widespread public interest since it was announced in October 2016, due to the significant fundraising target, high profile investors and the potentially transformative effect it will have on the development of future-focused global technology.

funds business. Where access to EU investors is of key importance to managers post-AIFMD (Alternative Investment Fund Managers Directive), Jersey provides unrivalled third country access through the (now thoroughly tested) use of National Private Placement Regimes, and is ESMA-approved already for future AIFMD passporting.

Fund services for Saudi asset management company

Fairway Group provides administration, director and corporate secretarial services for SEDCO ICC, a closed-ended Jersey expert fund, focused on commercial properties in the UK. SEDCO ICC is managed by SEDCO Capital, a large global asset management firm headquartered from Saudi Arabia, offering advisory and discretionary management services. The structure was established in 2015 and continues to add new cells for additional investments. In 2015 the Fund acquired a significant share of Blakelands, a major industrial park in the south east of England. The share was sold in 2016 for £36 million, delivering a significant profit to investors from the purchase price. Since the sale, SEDCO Capital has pursued several real estate holding vehicles operated outside of the ICC in Jersey, including expansion into European property.



Launch of AEW Value Investors Asia II Fund

Ogier recently acted as legal advisers to AEW Value Investors Asia II, which held its final closing, having raised commitments totalling US\$590.2 million, including US\$15 million of sponsor co-investment capital. This is AEW Capital Management's (Asia) second Asia value-add fund. The fund is a closed-ended Jersey Expert Fund structured as a limited partnership. Investors are primarily public and corporate pension plans and insurance companies based in the U.S. and Europe. The fund currently has six assets in Hong Kong, Seoul, Singapore and Shanghai, representing US\$255 million of equity and over 937,000 square feet of office and retail assets. In 2015, AEW acquired 686 Juijiang Road, a 14-storey office building in Shanghai's Puxi CBD.

Jersey-managed fund focusing on India's growth

The Ashburton India Equity Opportunities Fund, managed by Ashburton's investment team in Jersey, is focused on unlocking the value in India's growth predominantly through industrial, financial and consumer related companies. The fund recently reached US\$100 million assets under management, as well as celebrating its four-year anniversary. The current portfolio includes stocks aligned to the substantial domestic consumption story, including Mumbai-based UltraTech Cement and Capital First, a leading lender for consumer loans.

Private equity fund investing across Africa

Intertrust provides administration services for ADP I L.P., a Jersey expert fund focussing on private equity fund investments across Africa. The fund is one of two parallel vehicles (ADP I) advised by London-based Development Partners International (DPI) and the aggregate ADP I current commitment is close to €270 million. Investments have been made in industries including telecommunications infrastructure, financial services, healthcare and FMCG. The portfolio includes Eaton Towers, a leading telecom tower company in Africa, Letshego, a pan-African financial services provider and Biopharm, a leading pharmaceuticals company in Algeria.

Fund administration for Qannas Investments Limited

Estera Trust (Jersey) Limited has been appointed by ADCM Ltd, a reputable alternative investment firm based in Abu Dhabi, as fund administrators for Qannas Investments Limited (QIL). QIL is a closed-ended, opportunistic fund listed on AIM. Worth approximately US\$79.4 million, the fund invests mainly in the Middle East, UK and Europe, with assets in real estate, funds and the hospitality industry. QIL's investments include ADCM Secondary Private Equity Fund L.P, SPE Qannas C Limited and Integrated Financial Group LLC.

In a global environment that remains challenging from a regulatory point of view, Jersey offers significant fund structuring opportunities through the right support and guidance.

Mike Byrne
Chairman, Jersey Funds Association

Nordic-focused funds domiciled in Jersey

All of Nordic Capital's active funds are domiciled in Jersey, with its first Jersey fund launched almost 20 years ago. The fund manager attracts capital from international institutional investors, including public and private pension funds, sovereign wealth funds, financial institutions, endowments and family offices. Its most recently closed fund, Nordic Capital Fund VIII, reached its hard cap in December 2013, with €3.5 billion in committed capital, with investors from North America (48%), Asia and the Middle East (28%), Europe (23%) and the rest of the world (1%). Nordic Capital Funds have assets under management of approximately €11 billion (as of January 2017).

Fund investing in African mining sector

Crestbridge provides administration, director and accounting services to a natural resources private equity fund focused on mining jurisdictions, including Africa. With US\$375 million assets under administration, the fund invests in high quality opportunities in the mining sector. The fund, which has been accepted as a signatory to the United Nations-backed 'Principles for Responsible Investment', is committed to implementing environmental, social and corporate governance (ESG) best practice in all its investment practices.

London real estate acquisition for GCC fund

Hawsford provides fund administration, company secretarial and director services to a group of investors across the GCC investing in prime London real estate. It is part way through facilitating the fund's first acquisition, which includes a major development opportunity to the value of £40 million. Further investments are currently being investigated by the investment managers and the board.

Fund investing in renewable energy market

Carey Olsen's Jersey investment funds team advised NTR plc on the successful final close of its new investment fund with a hard cap investment of €250 million. The private placement fund, NTR Wind 1 Fund LP, invests in onshore wind projects in Ireland and the UK and is one of a growing number of funds investing in the renewable energy market across the UK and EU. Jersey proved an attractive location to establish the fund due to the Island's flexible and streamlined approach to the regulation of private placement funds and compliance with the AIFM Directive, enabling the fund to be marketed in the UK and Ireland using national private placement regimes.

Asia-Pacific multi-strategy equity fund

LGL provides corporate, secretarial, administration, accounting and MOME services, as well as providing directors to the fund management entity for Bennelong Asset Management, the Australian-based fund promoter of an Asia-Pacific multi-strategy equity fund. This is a Jersey expert fund that invests across developed Asia and has a global investor base including institutional and HNW investors. Bennelong initially established a Jersey private fund, to establish a track record, and then transferred all investors to launch the Jersey Expert Fund. Peak AUM of this fund was US\$3.2 billion.

Working with Japanese promoters

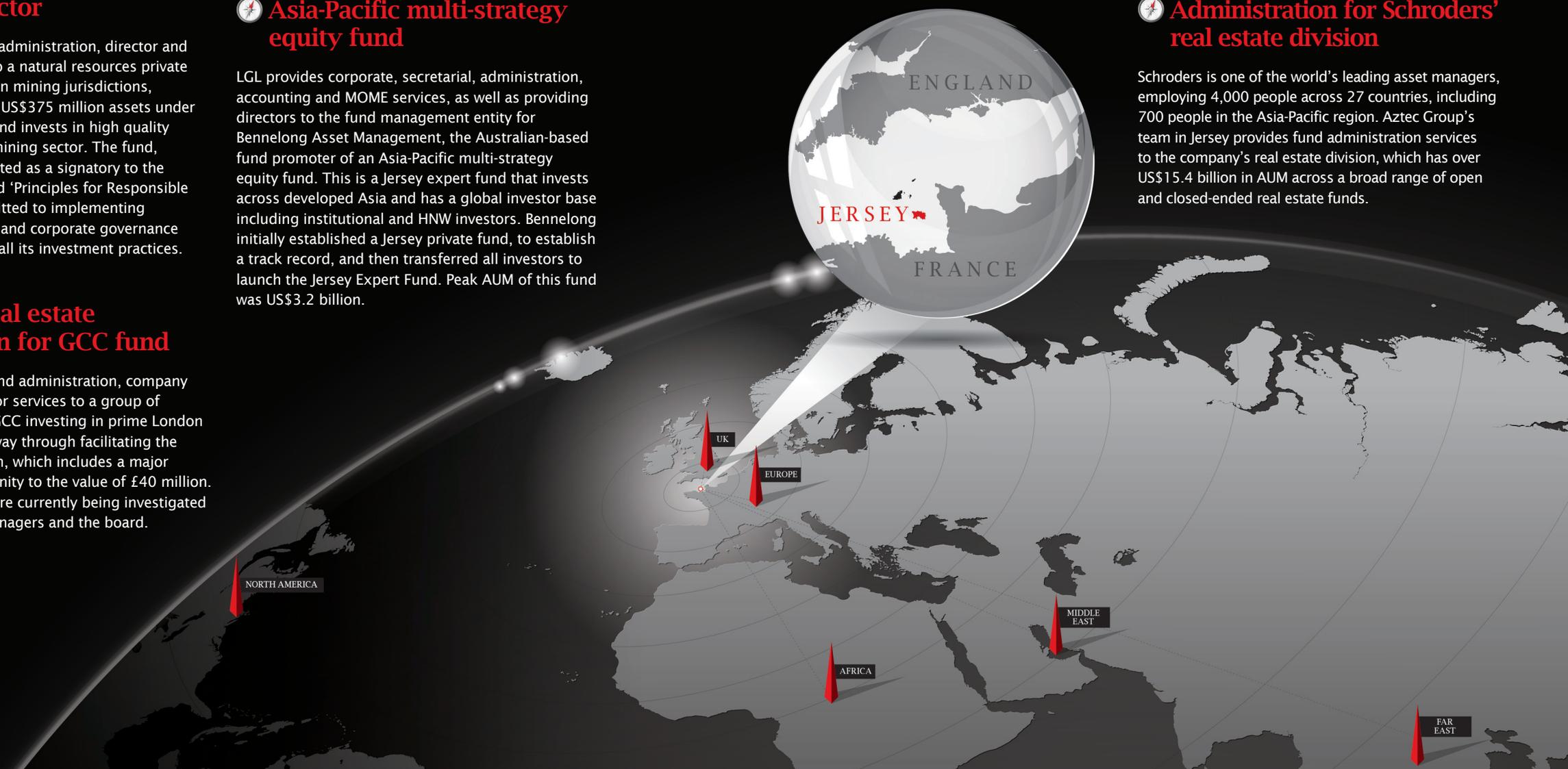
State Street Global Services Jersey assists Japanese financial institutions to establish and operate customised investment fund arrangements for institutional investors. It has worked with a wide range of Japanese promoters including insurance companies, banks and investment managers. For example, it services a number of umbrella fund arrangements for Nissay Asset Management, a substantial investment manager. Current business from Japan consists of 39 funds with AUM of approximately US\$7 billion. The Japanese client service team in Jersey is supported by an offshore support team based in Tokyo which facilitates Japanese time-zone communications.

Jersey fund for large listed Russian bank

Walkers recently advised one of the largest Russian regional banks, Bank Saint Petersburg (BSPB), on the launch of a new private equity fund. The fund will focus on private equity investments aimed at high growth technology companies in Russia and elsewhere. It was set up as a Jersey closed ended Very Private Fund (Limited Partnership), with a corresponding Jersey General Partner and Investment Adviser vehicle. The fund, which is the first investment structure to be launched by BSPB, plans to raise between US\$30 million to US\$70 million, with the investor base consisting primarily of BSPB's own capital, in addition to its existing business network contacts.

Administration for Schroders' real estate division

Schroders is one of the world's leading asset managers, employing 4,000 people across 27 countries, including 700 people in the Asia-Pacific region. Aztec Group's team in Jersey provides fund administration services to the company's real estate division, which has over US\$15.4 billion in AUM across a broad range of open and closed-ended real estate funds.



US\$355

billion net asset value

The total net asset value of regulated funds under administration in Jersey



Jersey Financial Services Commission, 30 September 2017

13,270

highly skilled and experienced finance professionals



States of Jersey Statistics Unit, June 2017

+63%

net asset value

of funds under administration in Jersey since 2009



As at September 2017

Real estate structures for Rasmala Group

Volaw provides a wide range of administration services for Rasmala plc, an independent investment manager headquartered in London, and its regulated subsidiary in the Dubai International Finance Centre, Rasmala Investment Bank. Rasmala delivers a range of investment choices and asset-backed finance to pension funds, family groups, corporates and financial institutions and has announced the expansion of its real estate activities following the launch of a series of new and innovative funds. Volaw has assisted with the development and establishment of several Shariah-compliant structures to acquire various commercial real estate assets in the UK, totalling over £62 million to date, and continues to administer these structures on behalf of Rasmala and their investors.

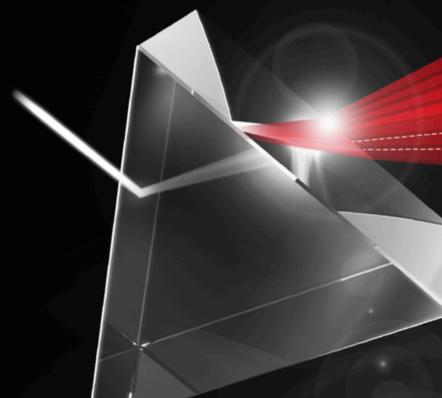
Funds investing in Asia

Ipes (Jersey) Limited provides administration and accounting services to several fund of fund structures investing in Asia and China. The funds have a combined net asset value of US\$115 million (as at 30 June 2016). The master funds have a combined commitment of almost US\$7 billion. The structures consist of diverse portfolios in sectors including financial services, telecoms, retail, healthcare and industrial. Investors in the Asia and China funds are from countries around the world.

Investment capital for urban regeneration

Mourant Ozannes advised a listed Hong Kong multinational on the investment arrangements for a Jersey Property Unit Trust, which was authorised as an Expert Fund and listed on The International Stock Exchange (TISE). The fund provided investment capital for two separate and highly successful urban regeneration projects in London, resulting in the development of over 500 residential homes and social housing units.

A full spectrum of funds



A Jersey manager can establish different Jersey funds to access:

- The EU, through national private placement regimes
- The 'rest of the world' only

Future-proof

Jersey remains focussed on developing its funds regime and providing innovative solutions. Newly introduced, the Jersey Private Fund consolidates and streamlines Jersey's private fund offering, enabling funds with up to 50 investors to take advantage of a fast-track authorisation process and lighter ongoing regulatory requirements. A manager-led, Jersey Registered Alternative Investment Fund is also in the pipeline.



- ▶ Private equity
- ▶ Venture capital
- ▶ Real estate
- ▶ Infrastructure
- ▶ Hedge

US\$264

billion net asset value

of all alternative funds being administered in Jersey



Jersey Financial Services Commission, 30 September 2017

Hedge Funds

Hedge fund manager figures now place Jersey in the top 10 globally, with large players such as Systematica, Brevan Howard and BlackRock relocating here.



“From our experience to date, Jersey is a great jurisdiction for the investment management industry. A fast, efficient and commercially-minded financial environment, with a strong regulator, that is going from strength to strength.”

Ben Dixon
General Counsel and Director
Systematica

Jersey for Capital Markets



£323 billion
total market capitalisation



Jersey Finance, December 2017

No.1
for non-UK companies on FTSE 100



As at December 2017

Jersey holding companies as listing vehicles

Jersey is a leading international financial centre for listing vehicles. Having worked hard to develop specialist expertise in supporting complex cross-border capital markets transactions, it plays a key role working with global companies by

providing them with a gateway to the City of London capital markets. Other global stock exchanges with Jersey companies listed include Hong Kong, NASDAQ and New York.

35
quoted on AIM

38
listed on the main London Stock Exchange

1
listed on the Specialist Fund Market

14
listed on other leading international exchanges

11
stock exchanges
AIM | London | SFM
Cyprus | Euronext
Amsterdam | Hong Kong
Johannesburg | Luxembourg
NASDAQ | New York | Toronto

89
companies listed worldwide

74
quoted in London
valued at over £196 billion

some Jersey holding companies

Lydian International
an emerging gold developer operating in Armenia

Randgold Resources
gold mining operations in West Africa and DRC



Jersey holding companies as listing vehicles



Golden Rock Global PLC

Date of incorporation: 31 October 2016
Exchange: London Stock Exchange (Main Market)
Market Capitalisation at December 2016: £4.56m
Advised by: Ogier

Golden Rock Global (GRG) is a special purpose acquisition company, established to undertake acquisitions of target companies or businesses in the fintech sector. Its initial focus is on acquisitions in Australia, Europe and North America. GRG's directors have extensive business experience in operating in the financial services industry, particularly in the areas of acquisitions, corporate and financial management, capital markets and trading, and they have established a network of contacts internationally within the sector.

Green & Smart Holdings PLC

Date of incorporation: 12 May 2016
Exchange: London Stock Exchange (AIM)
Market Capitalisation at December 2016: £30.54m
Advised by: Collas Crill

Green & Smart Holdings is the Jersey holding company of the Green & Smart company group, which is engaged in the Malaysian renewable energy sector. Participating in the production of electricity through biogas power plants, which convert the waste produced by palm oil mills, Green & Smart is seeking to take advantage of Malaysian governmental policy towards increasing the production of electricity through renewable energy sources.

Circle Property PLC

Date of incorporation: 16 February 2016
Exchange: London Stock Exchange (AIM)
Market Capitalisation at December 2016: £43.66m
Advised by: Pinel Advocates

Circle Property specialises in regional UK property investment, development and management consultancy. Its operations were established in 2002 with the intention of acquiring a portfolio of UK commercial properties for investment purposes. Circle Property now owns a freehold and leasehold portfolio of 16 real estate assets independently valued at over £73 million. The company's aim is to build a portfolio of prime regional offices by adding value to under-utilised buildings, securing lettings swiftly and ahead of competition, thereby generating attractive initial yields.

Davictus PLC

Date of incorporation: 29 January 2016
Exchange: London Stock Exchange (Main Market)
Market Capitalisation at December 2016: £1.35m
Advised by: Minerva

Davictus was established to undertake one or more acquisitions of businesses which operate in or own Western food and beverage eatery franchises in South East Asia and the Far East. Its intention is to focus on premium franchises where it is believed that there will be local appeal in Malaysia, Thailand, Laos, Cambodia, Vietnam, Hong Kong, China and Taiwan. DaVictus is one of only 15 companies with a standard listing on the Official List and the Main Market of the London Stock Exchange.

TISE

The International Stock Exchange (TISE) provides a listing facility for international companies to raise capital from investors based around the globe. It enables the listing of a wide range of products, including trading companies, specialist debt and investment vehicles. During 2017 there were 705 new listings on TISE, which was an increase of 40% year on year and took the total number of listed securities to 2,511 at 31 December 2017. 2015 saw the first listing of an issuer with an ultimate Chinese parent company, China Cinda Finance (2014) Limited, and there have been a

number of subsequent Chinese-origin listings. In 2016, the exchange added to its existing African related business with the first South African issuer, Fast Issuer SPV (RF). In 2014, TISE also became home to the first ever securitisation of Takaful (Shariah compliant) insurance policies in the shape of a US\$100 million Covered Sukuk al-Wakala Trust Certificate Issuance Programme for insurance group FWU AG's Salam III Limited. This is among a number of Islamic finance listings on the exchange.



Jersey for Banking



Banking is at the heart of Jersey's vibrant finance industry. It provides vital services to the local community and to an extensive international client base. The finance industry employs more than 13,000 individuals locally, of whom more than 4,000 work in banking.

By working together, Jersey has established a strong and enduring banking sector over the past 50 years. Many of the world's largest banks are represented in the jurisdiction. There are 27* banks registered in Jersey, ranging from large global banks offering a full banking service to a broad range of local and international clients, to private banks and branches supporting the international wealth management of their global

clients. Jersey's banking sector works with worldwide trust and company service providers, fund managers, stockbrokers, investment managers, accountants including the 'Big Four' and some of the biggest names in the legal world, who together support the needs of their diverse and complex client base.

*at 30 September 2017

Diverse international representation



- UK: 7
- Other EU: 5
- North America: 6
- Middle East: 2
- Switzerland: 3
- Africa: 3
- Asia: 1

Geographical analysis of licensed banks as at 30 September 2017

4,220

employees in Jersey's banking sector



States of Jersey Statistics Unit, June 2017

Emirates NBD

Emirates NBD, one of the largest banks in the GCC by assets and a leading banking group in the United Arab Emirates (UAE), has been represented in Jersey since the 1980s. The trust company Emirates NBD Trust Company (Jersey) Limited was established in 2001. The Jersey business provides fiduciary services to the Bank's HNWI client base and is also involved in the fund administration for the Bank, being licensed to undertake all such work through its local partner, Fairway Group.

ADCB

Another leading bank in the UAE, Abu Dhabi Commercial Bank PJSC (ADCB) launched its first branch in Jersey in 2011. The bank provides offshore savings solutions to its diverse base of over 650,000 individual customers. The majority of ADCB customers are expatriates working in the UAE, which is reflective of the UAE economy in general.

Standard Bank

The Standard Bank Group is the largest African bank by assets, with a footprint across 20 African countries. Jersey has headquartered the Bank's offshore operations for 25 years, offering its clients banking and wealth management solutions focused in Africa. It has relevant expertise and value propositions in offshore banking, institutional banking, fiduciary services, specialised lending and asset management.

Nedbank Private Wealth Part of the Nedbank Group

Nedbank Private Wealth is the international private wealth management brand within the Johannesburg-based Nedbank Group. Nedbank is the fourth largest bank in Africa and is majority owned by Old Mutual Plc, the FTSE 100 and Fortune 500 financial services group. Nedbank Private Wealth has held a banking licence in Jersey since 1994 and serves both international and South African clients. It provides a wide range of financial services including international banking and investments, through to fiduciary structures.

Ashburton Investments Part of the FirstRand Group

Ashburton Investments has over 30 years of Jersey heritage and is now part of Africa's largest financial services company by market capitalisation. Ashburton manages a range of multi-asset and specialist equity solutions and serves clients globally from offices in Jersey, London and South Africa. The Jersey office managed £1.2 billion as at December 2016.

Investec

The Jersey office of Investec Bank (Channel Islands) Limited was established in 2007. It is part of Investec Specialist Bank and is a subsidiary of Investec Bank Plc. Investec was founded in South Africa in 1974 as a small leasing and financing company. It has since expanded to become an international specialist bank and asset manager providing a range of financial products and services to a niche client base in three principal markets, South Africa, the United Kingdom and Australia, as well as in other countries.

Quilter Cheviot Part of Old Mutual Wealth

Discretionary investment management firm Quilter Cheviot opened a Jersey office in 1973. Old Mutual Wealth, an investment arm of South Africa's Old Mutual, acquired Quilter Cheviot in 2015. The Jersey operation has one of the largest discretionary investment management teams in the Channel Islands, serving both private clients and professional intermediaries. Quilter Cheviot has offices across the UK and recently established its first Representative Office in Dubai.



About Jersey Finance

This publication is brought to you by Jersey Finance, a future-focussed organisation established in 2001 to promote and lead the development of Jersey as an international finance centre (IFC).

We are focussed on developing a better, more certain future for businesses, for the general public at home and abroad, and for the finance industry as a whole. By working with the right people, and creating a safe and secure environment for investors, Jersey can help to grow both local and international economies. Jersey Finance communicates the many factors

that set Jersey apart as a leading IFC, including the experience and expertise of our practitioners, our political, economic and fiscal stability, and our high level of regulation and security. We have offices in Jersey, Dubai, Hong Kong, representation in London, as well as virtual offices in Shanghai and Mumbai.

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Jersey Society of Chartered and Certified Accountants
www.jscca.org

Jersey Chamber of Commerce
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Chartered Institute of Marketing
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The International Stock Exchange
www.tisegroup.com

Jersey International Business School
www.jerseyibs.com

Jersey International Insurance Association
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