



A frustrating year

But many changes ahead

For those that like certainty 2018 was a very frustrating year. It is ending with a host of unanswered questions, especially for those that have to make long term fund structuring and domiciliation decisions.

Will delegation rules be changed for UK managers' funds domiciled in the EU post Brexit? Will the EU blacklist Cayman or other offshore jurisdictions in 2019? How will the recently introduced substance rules in Cayman and the Crown Dependencies affect the structure of their fund industries? And will BEPS begin to bite next year?

There has never been a time, since the fund industry went international some 30 years ago now, when so much was up in the air as it is today. No one could have imagined, at the end of 2017, that so little progress would have been made on the matters cited above over the last 12 months. 2018 was a year of indecision on a number of fronts of critical importance to asset managers, especially to alternative ones. *Continued on page 9 >>*

Public registers: the tennis continues

The UK has put the ball back in the British Overseas Territories court: it has told them they must establish fully operational public registers by the end of 2020. If they do not then the UK government will issue an order in council to force them to do it before 2023.

Testifying before the House of Commons Foreign Affairs Committee earlier this month, Lord Tariq Ahmad, the minister responsible for Overseas Territories, said it is the UK government's intention to work constructively with the territories and to provide technical and legal support. 'If by 2020 there is no public register, we will then issue an order in council which will then have a requirement for an operational register by 2023,' he told the Committee.

The imposition of public (sometimes known as 'open') registers on the BOTs has gone back and forth between them and the UK government since May this year. The UK government would also like to require the Crown Dependencies to adopt them too but it is not able to force them to do so. *Continued on page 7 >>*

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