



Public register U turn

The Crown Dependencies have U turned on public registers of beneficial owners. They will be introduced in Guernsey, Jersey and the Isle of Man by 2023 they have said in a joint statement. This is also the date that the UK government has said it will issue an 'Order in Council' to force the British Overseas Territories to do the same.

This announcement has caught a lot of people by surprise. The Crown Dependencies had been threatening legal action against London should it seek to impose public registers upon these jurisdictions. There was strong opposition to giving in on public registers at an event ADI hosted in Guernsey this April.

Twelve months ago Jersey's External Relations Minister Minister, Ian Gorst, said that that the Island would resist any interference in own internal affairs (should the UK government seek to impose public registers). 'It is unnecessary to extend the UK Bill to Jersey, since we already have legislation in place for sharing beneficial-ownership information for law enforcement purposesWe are regarded as being among the best jurisdictions in the world for tackling money-laundering and terrorist financing.

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No deal Brexit: not good for anyone

The prospect of a hard, aka real, Brexit is becoming ever more likely. It would have a profound impact on European asset management and very likely make the EU yet more protectionist.

It is by no means certain that the UK will leave the EU without a deal. But the prospect of that occurring is now much better than 50-50. This is mainly because of a hardening of attitudes in many continental European countries, most notably in France, rather than what is happening in the UK. In addition, those that lead the EU's various branches of government in Brussels seem to have become exasperated with the UK. Michel Barnier's recent statements on Brexit are an example of this.

The EU wants to move on. Those with responsibility for its asset management industry – specifically ESMA and the Commission - are said to be concerned that delays to Brexit are preventing it bringing in scheduled reforms.

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