



Political issues for the CDOTs

UK political uncertainty is adding to the CDOTs' Brexit concerns. And the now real prospect of Corbyn becoming the UK's next PM is also worrying a lot of people in the offshore centres. But a radical left wing Labour government could have an upside too.

Just last month ADI reported that there were growing concerns that the Crown Dependencies and Overseas Territories might become the forgotten children in an EU-UK Brexit divorce. That was based upon conversations held at events hosted by Jersey and Guernsey in London this spring, along with points made in a presentation at one of these by Richard Hay, a partner with the law firm Strikeman Elliot. He said 'The CDOTs are the children caught in a nasty divorce'.

Since then there has been the shock result from the UK's General Election. At the time of writing, on the eve of the commencement of the EU-UK Brexit negotiations, it is not clear that the new minority government will be able deliver Brexit on the terms that was intended when it was in the majority, prior to the election. *Continued on page 12 >>*

What to do about substance

The substance issue in fund jurisdictions has shot up UK managers' agendas. Faced with BEPS and Brexit there is uncertainty about what to do. BEPS requires jurisdictional substance and ESMA wants it for access to EU markets post Brexit. It's not clear how these substance tests will be passed.

Part of the problem is that no one yet knows exactly how much substance asset managers will have to be able demonstrate that they have locally, in the jurisdiction where their fund is domiciled, to pass either the upcoming BEPS or Brexit tests.

All one can say for sure is that more is better. But that isn't particularly helpful for those that have to make fund structuring decisions today. Funds being created in 2017 are anticipated to be around for several years, well into the BEPS era and when the UK's membership of the EU is just a distant memory.

Passing or failing these tests are likely to come down to individual decisions made by representatives of regulatory organisations. It is very possible that what works in one jurisdiction on one day will not work in another jurisdiction on another day. *Continued on page 14 >>*

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Domicile service provider listing

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Launch of Service Provider Search by ADI & The Tracker

ADI and The AIFMD Tracker are launching Service Provider Search (SPS) in order to help fund managers find their most suitable service providers across the global fund domiciles – and particularly for AIFMD related services.

Service Provider Search (SPS) is a research tool for fund managers. Managers can now use the resources of the research team at IFI Global who have done numerous studies on service providers and AIFMD.

Fund managers use SPS to get information both on service providers and on AIFMD. Basic information is free of charge.

SPS is intended to help fund managers do background checks and due diligence on auditors, fund administrators and lawyers as well as on the domiciles where they might base their funds. SPS enables managers to do this anonymously.

All enquiries are treated in the strictest of confidence.

Please contact Simon Osborn at osborn@ifiglobal.com for more information.