



Brexit boom for Ireland

If the latest opinion polls are correct something very few people would have forecast, at least until the last week or two, is just about to happen: the UK is going to leave the European Union. If that really does occur there will be shockwaves across all EU countries (including the UK), with one possible exception – Ireland. In the European country that once itself did its own Brexit there will be rejoicing, at least by those associated with the country's fund industry – and probably by Dublin's estate agents and restaurants too.

This April Ireland commemorated the centenary of the Easter uprising in 1916. And now, just a couple of months later, it may well be preparing for the return of the British. Will Dun Laoghaire go back to being called Kingstown?

It looks very likely that if the UK really does vote to leave the EU the Irish fund industry will be a major beneficiary. London based managers who want to remain in the EU are likelier to pick Ireland over other possible alternative destinations including any of those in continental Europe. Doubtless some will expand their presence in Luxembourg, of course, but that is unlikely to be anything like on the same scale as what could happen in Ireland (should the UK indeed walk away from the EU). [Continued on page 9 >>](#)

Brexit bad for offshore jurisdictions

Cayman, Guernsey and Jersey could suffer Brexit collateral damage. Pierre Moscovici is drawing up an offshore blacklist in the wake of the Panama Papers with EU states. Based on objective criteria the Channel Islands, at least, would be fine. But all bets are off if emotion comes into it.

Moscovici's push for a tax haven blacklist throws the AIFMD passport extension back into doubt, especially for Cayman. It is unlikely that the European Commission would agree with an ESMA recommendation that territories or states that might conceivably be placed on this list could get the AIFMD passport, at least for the time being.

Brexit would mean that the UK would have less influence over Pierre Moscovici as he draws up his offshore blacklist.

If there is a backlash in Brussels against a UK decision to leave the EU the Channel Islands could get dragged into this too. Ben Robins, a partner at Mourant Ozannes in Jersey, said at ADI's recent roundtable there that his only concern on blacklists is if they are based on arbitrary or subjective decisions. [Continued on page 11 >>](#)

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SWIFTBIC: MIDLGB2148J

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