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## The Legis Group is a best of breed independent providing multi-jurisdictional fund, corporate and trust structures alongside supporting administrative services to institutional and private clients. The group is headquartered in Guernsey and has 30 years of experience.

Stuart Platt-Ransom, group managing director, explained that offshore advisers play a key role in the structuring of offshore investment vehicles taking into account where and to who the fund is to be distributed and the tax considerations. He commented:

"It's key that advisers have a track record in this space and that they are innovative and take a pragmatic approach."

Mr Platt-Ransom noted that, like everywhere else, flows of fund business into Guernsey during 2010 have substantially slowed and there has been a clear requirement to restructure some existing funds. He commented:

"During the downturn we implemented a marketing strategy to ensure that we remained the first port of call when the upturn started. As a result we are now seeing so-called green shoots as new business is coming in, including some sizeable funds in the infrastructure, Shariah and green technology space."

According to Mr Platt-Ransom, there are high levels of innovative structuring experience within Guernsey's legal sector.

"For example," Mr Platt-Ransom commented, "funds investing into the Indian sub-continent will generally use a Mauritian company somewhere in the structure to benefit from the island's double taxation agreement with India. Leveraging a Guernsey feeder into a Mauritian company assists with raising capital investment into Indian investment structures, particularly on the AIM and main London markets."

Commenting on the benefits of using Guernsey as a domicile, Mr Platt-Ransom noted the jurisdiction's demonstrable track record of providing financial products and services for nearly 50 years. In times of increasing demands from investors for high levels of independence and corporate governance, Guernsey has developed an enviable reputation as a highly respected offshore jurisdiction.

The Guernsey Financial Services Commission, whilst seeking to ensure that high standards of regulation are maintained, is seen to be flexible and pragmatic. Guernsey is also home to the Channel Islands Stock Exchange which continues to attract international recognition.

Guernsey is being referred to as the "jurisdiction of choice" for incorporating Indian entities listing on AIM. According to Mr Platt-Ransom, this can be attributed to the island's flexibility and fleet-footedness in dealing with the various changes and challenges it has faced, especially in recent times. He explained:

"We are perceived as a domicile that specialises in the provision of high quality services to fund structures, built around our expertise in

the fields of administration, legal, custodial and accounting services, in particular closed-ended alternative fund mechanisms, which is the area where the majority of new fund businesses to the island is focused. It's key for Indian businesses to find the best jurisdiction with the most suitable structure to facilitate raising capital.

"Another reason the island continues to attract business flows is its access to European and UK investors and the ease and expertise available within Guernsey to assist with listings on AIM and the LSE. It's worth noting that LSE figures reveal that of those Indian entities listed on AIM at the end of October 2010, the latest five to list have all been incorporated in Guernsey, including all three added during this year. In fact LSE's statistics to the end of September 2010 show there are more Guernsey-incorporated companies on the UK main market, the AIM and the Specialist Fund Market than any other competitor jurisdiction."

Guernsey is in the early stages of developing its relationship with India, and Mr Platt-Ransom believes that it is too early to say which part of the business will have the greatest synergy. He noted that, in the funds arena, London promoters are using vehicles for infrastructure funds which are investing into the Indian sub-continent. He explained:

"We see this as a catalyst for Indian fund promoters using Guernsey as a means of raising capital in the London market, which dovetails with our close ties with the City and the London Stock Exchange (LSE) for raising capital. We have also seen cases of Indian clients using tax-efficient structures to purchase property in the UK."

Legis has recently been directly involved in providing services to funds investing in real estate in the UK and further afield, and for structures established from an Islamic Finance perspective looking to ensure compliance with Shariah law.

Mr Platt-Ransom said:

"Guernsey's finance industry is split into sectors concentrating on banking, funds and investment, insurance and fiduciary and trust services. It has a unique mix of talent, independence and natural assets that facilitates the provision of these services as well as being a well regulated and highly respected offshore jurisdiction."

"We have carved out a position for Guernsey as a specialist closed-ended, alternatives provider – which is where the majority of new fund business seems to be arising. The resolution of the Alternative Investment Fund Managers Directive will potentially offer us a wider marketability for Guernsey-based products."

Mr Platt-Ransom concluded by explaining that Legis' aims for 2011 are to "continue to grow the business in a disciplined manner with a sustained focus on client service and accurate execution of client deliverables. We will also continue to look to expand our jurisdictional reach."