

# Thriving as a compliant jurisdiction



**Jonathan Hooley**

## Guernsey's Economy

- **Total GDP 2009:** c.£1.9bn
- **Average earnings median/mean:** £27,400 / £34,000
- **Average Household Income:** £45,000
- **Population:** 62,431
- **Historic average 10 year GDP growth:** 2.2%
- **Inflation (RPIX):** 2.9 %
- **Workforce:** 32,190
- **Unemployment:** 0.9%/1.3%

## Steps taken by Guernsey to be compliant

- **Mutual legal assistance**
- **Tax information exchange agreements**
- **EU Savings Tax Directive**

## Guernsey's information regime

- **Company / partnership / trust laws**
- **Anti-money laundering provisions**
- **Tax information process**

# Tax Information Exchange Agreements signed by

**Guernsey**

Country	In Force
Argentina	
Australia	27.07.10
Bahamas	
Canada	
Cayman Islands	
China	17.08.11
Czech Republic	
Denmark	06.06.09
Faroe Islands	21.08.09
Finland	05.04.09
France	04.10.10
Germany	22.12.10
Greece	
Greenland	25.04.09
Iceland	26.11.09

Country	In Force
Indonesia	
Ireland	10.06.10
Mexico	
Netherlands	11.04.09
New Zealand	08.11.10
Norway	08.10.09
Portugal	
Romania	
San Marino	16.03.11
Slovenia	
South Africa	
Sweden	23.12.09
United Kingdom	27.11.09
United States	30.03.06

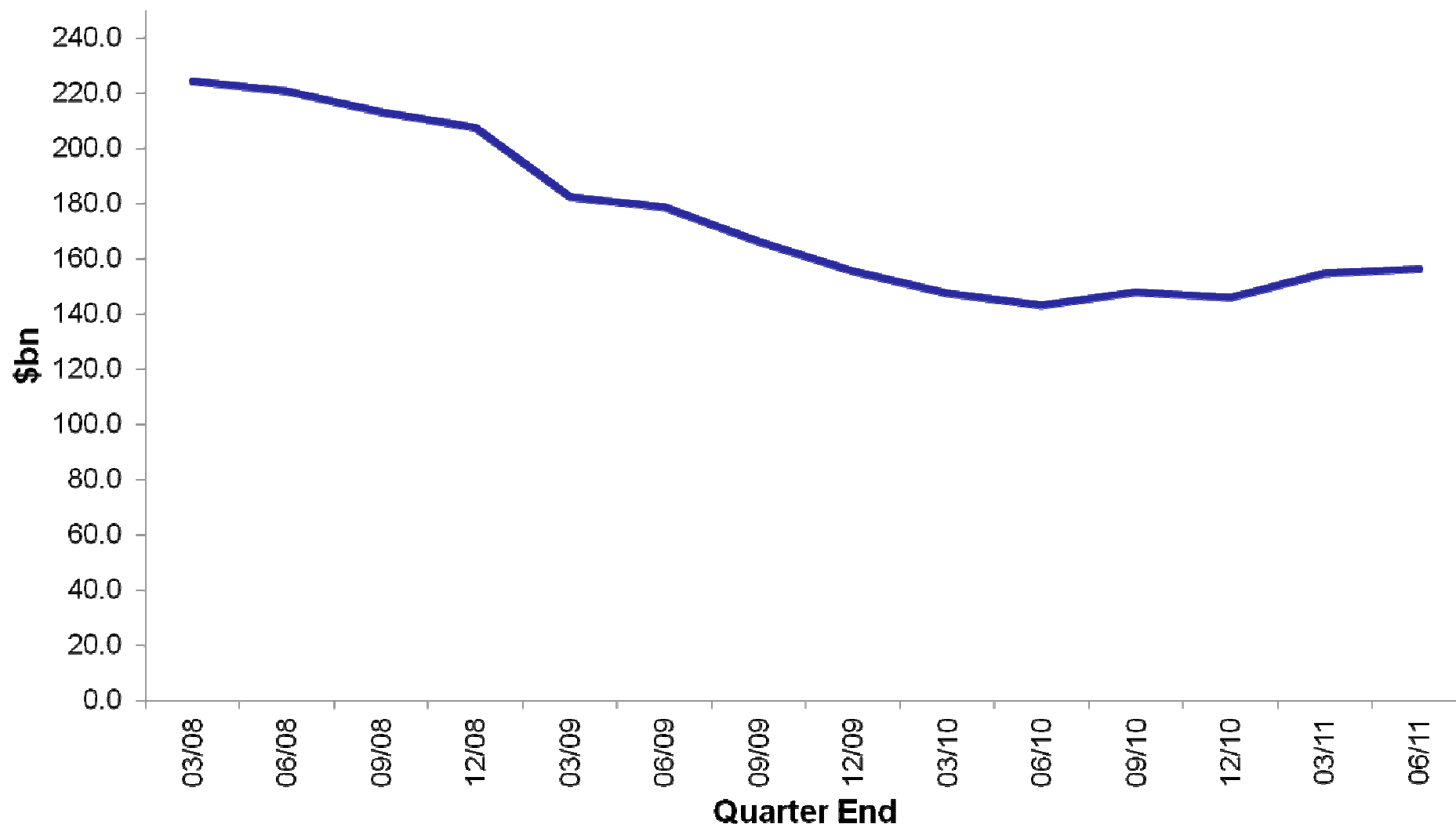
## External validation

- **IMF assessment**
- **FSB statement – November 2011 G20 meeting**
- **White listing at April 2009 G20 meeting**
- **Category 1, HMT listing**
- **OECD Global Forum Peer review**

## Guernsey finance sector

- **Banking**
- **Investment funds**
- **Insurance**

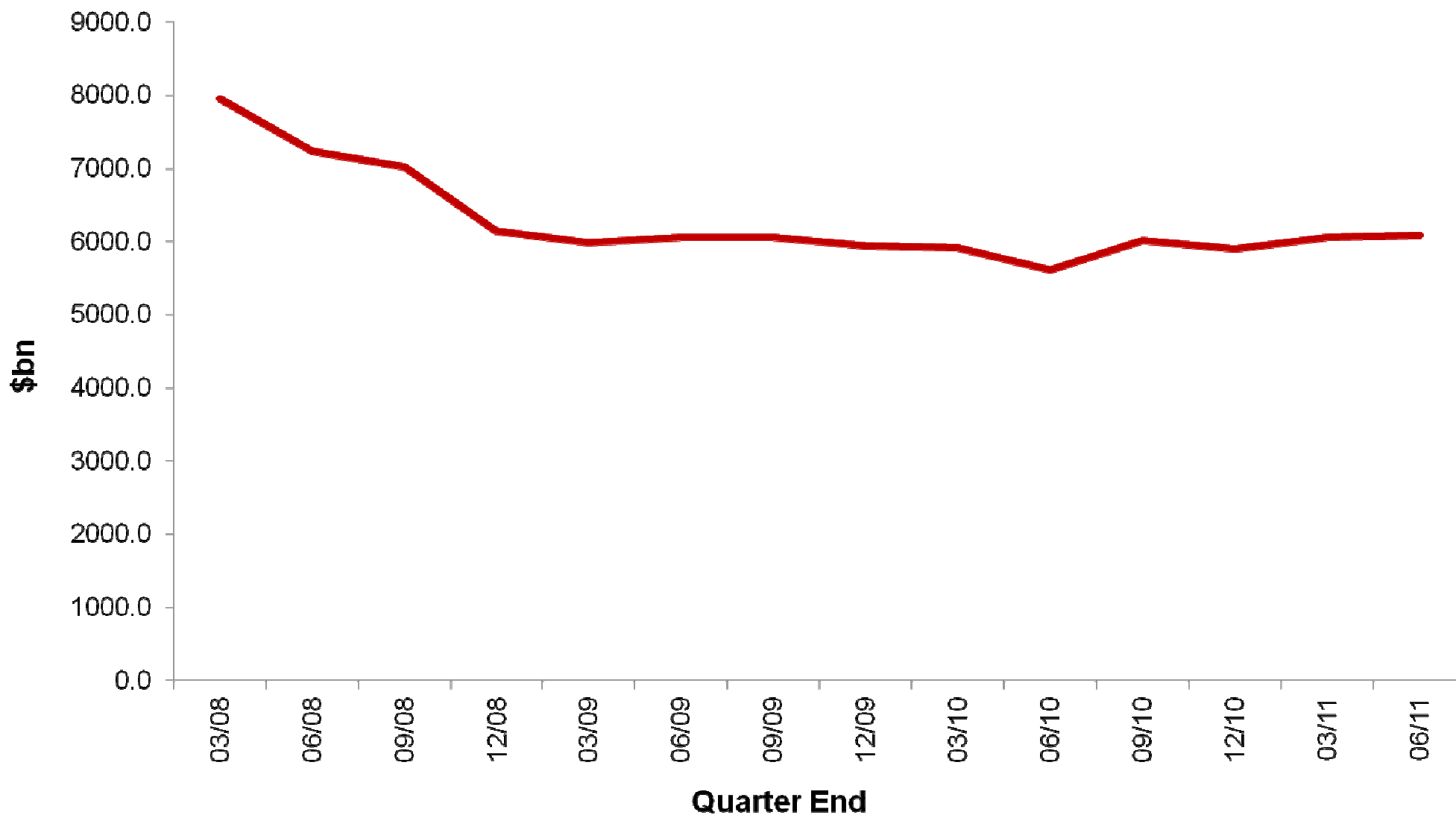
# External Liabilities of Banks - Guernsey



Source: Bank for International Settlements

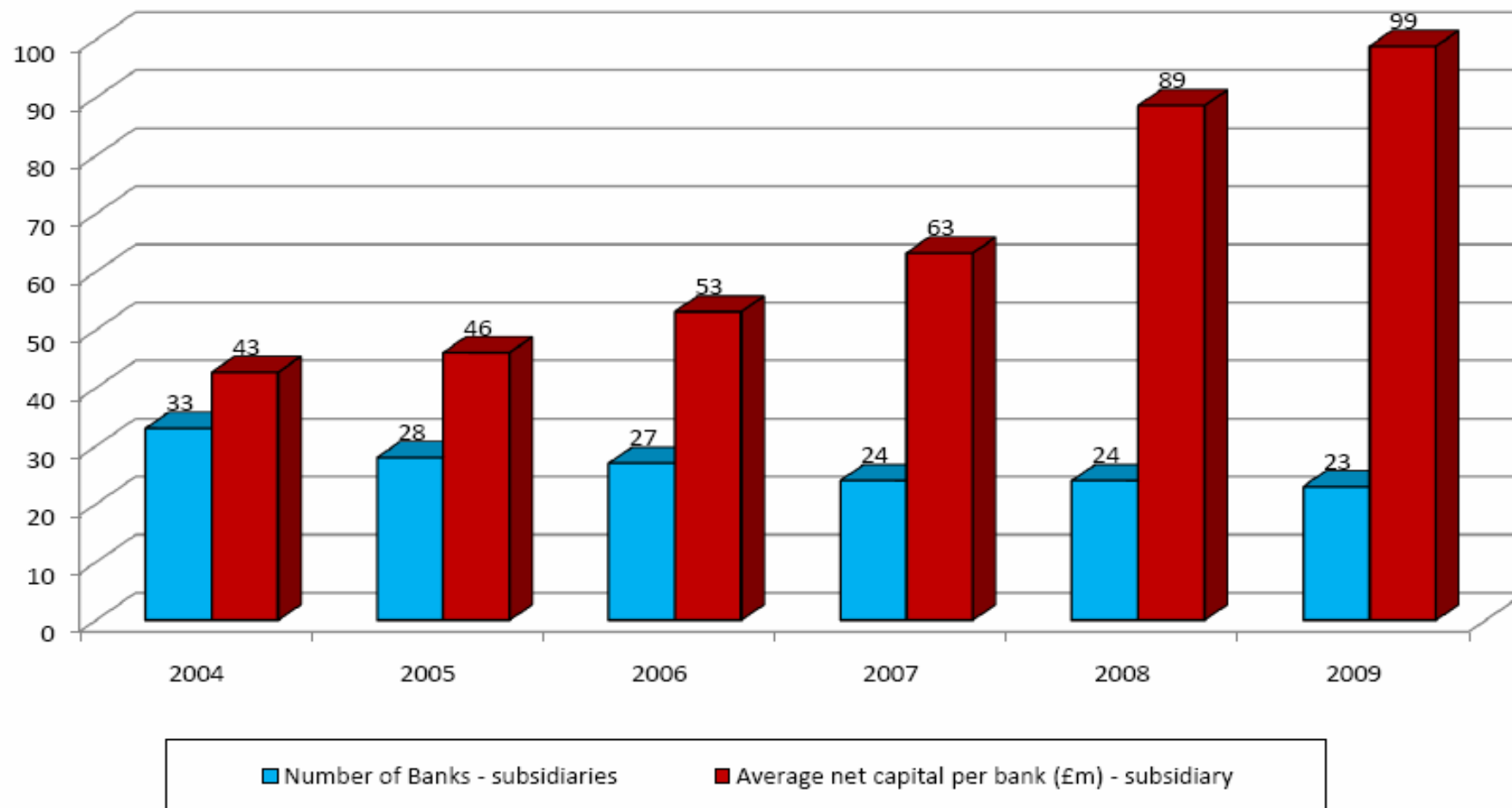


## External Liabilities of Banks - UK



Source : Bank for International Settlements

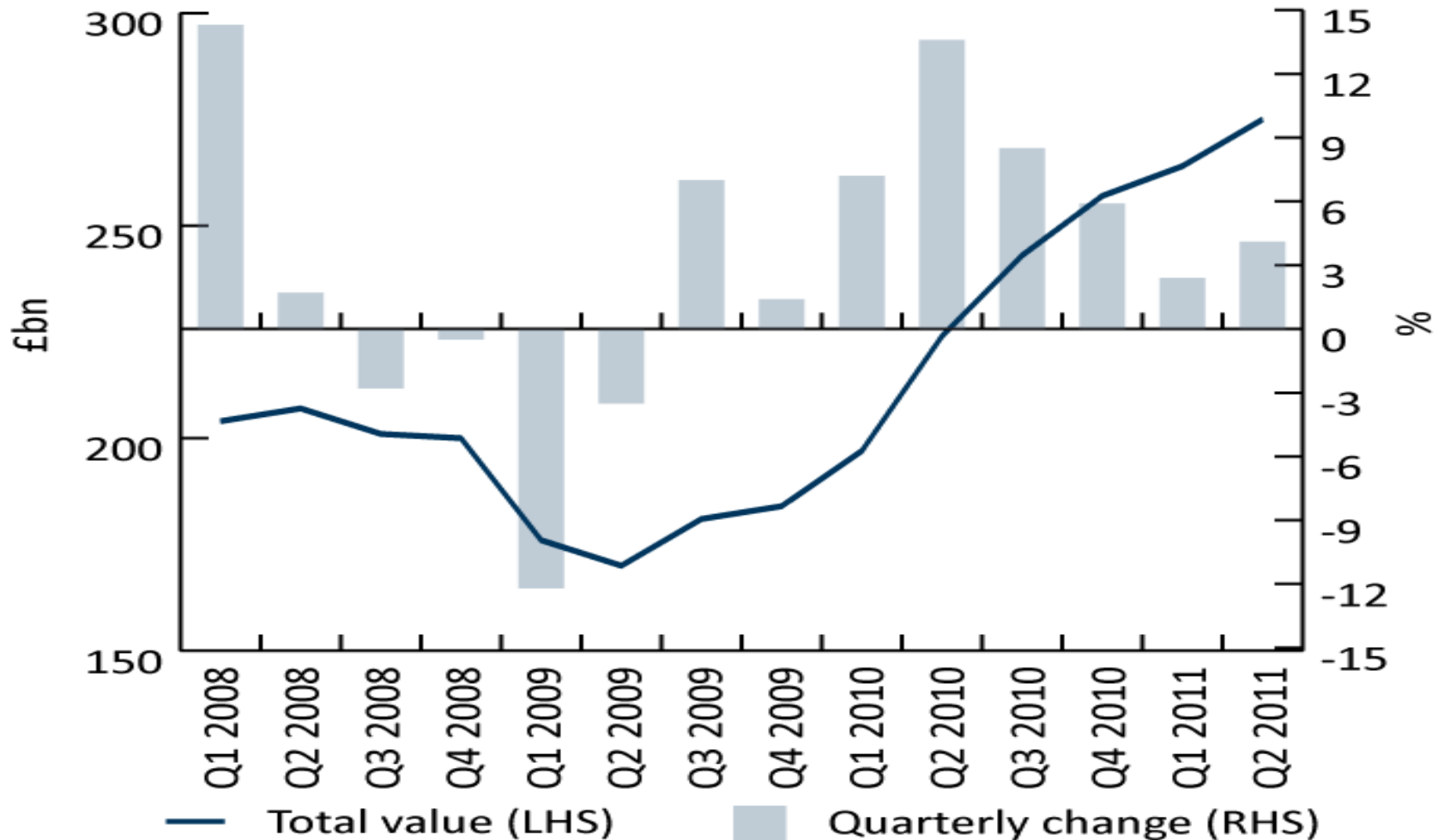
## Banking trends - capital



Average net capital per bank increase reveals fewer banks holding more capital.

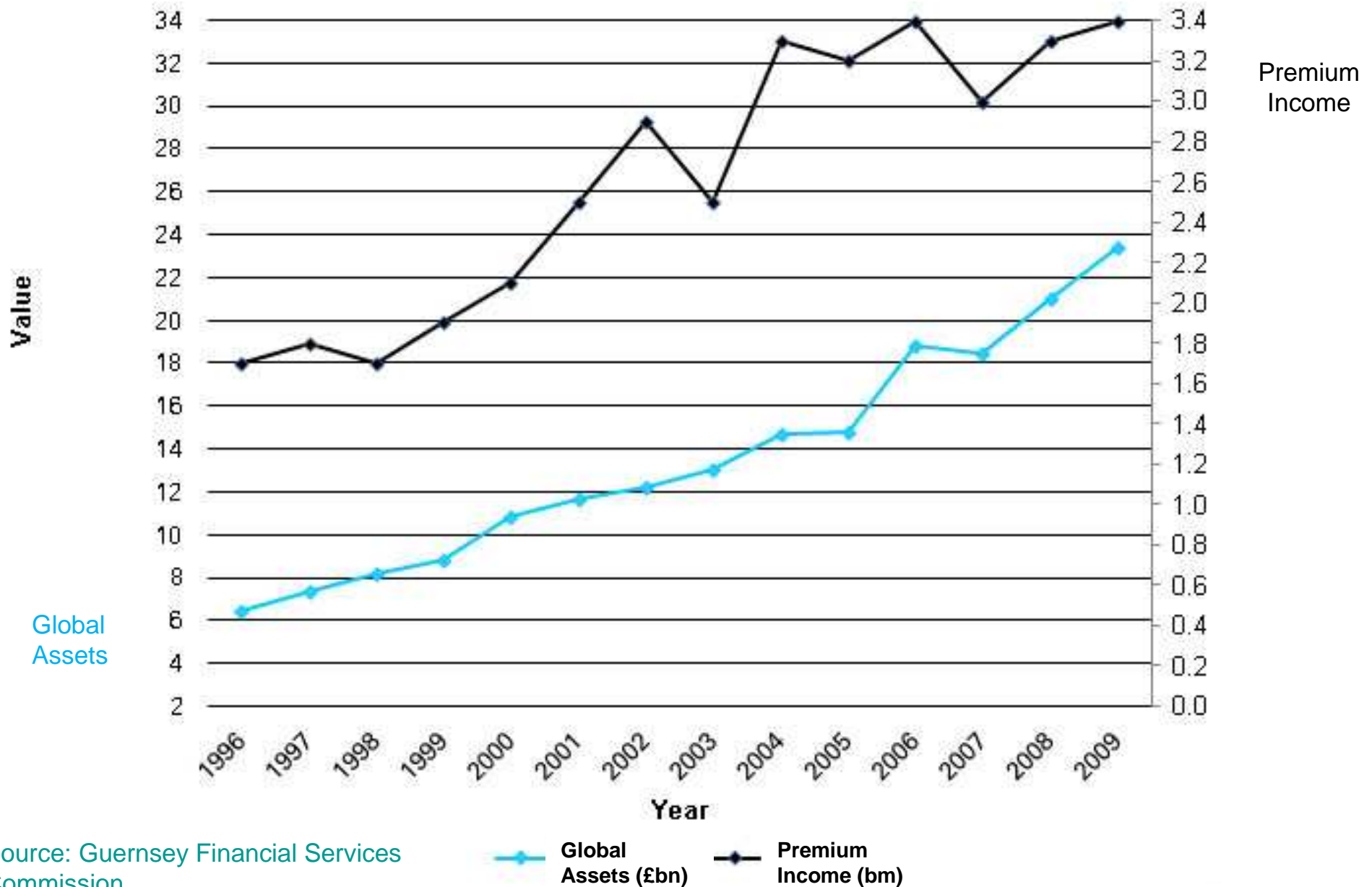
Source: Guernsey Financial Services Commission

# Guernsey Fund Values



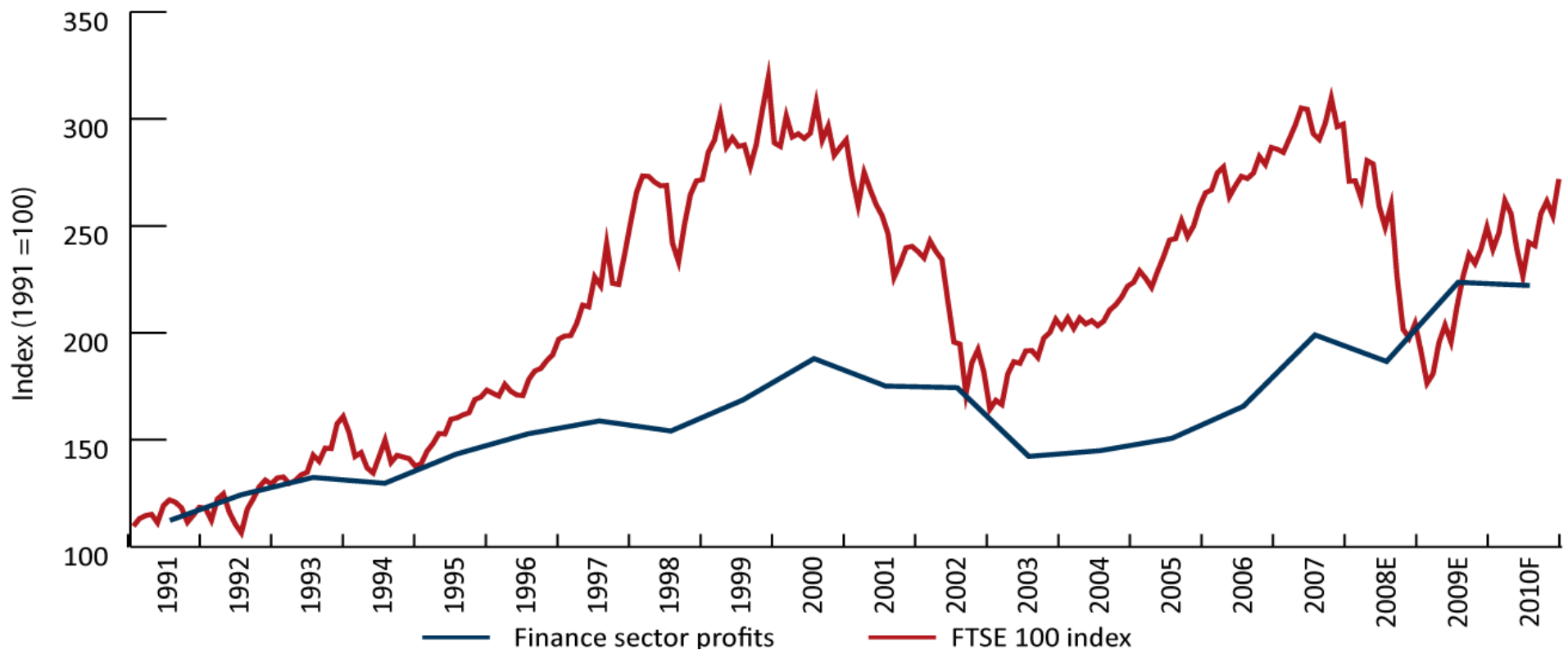
Source: Policy Council, States of Guernsey

## Guernsey International Insurers

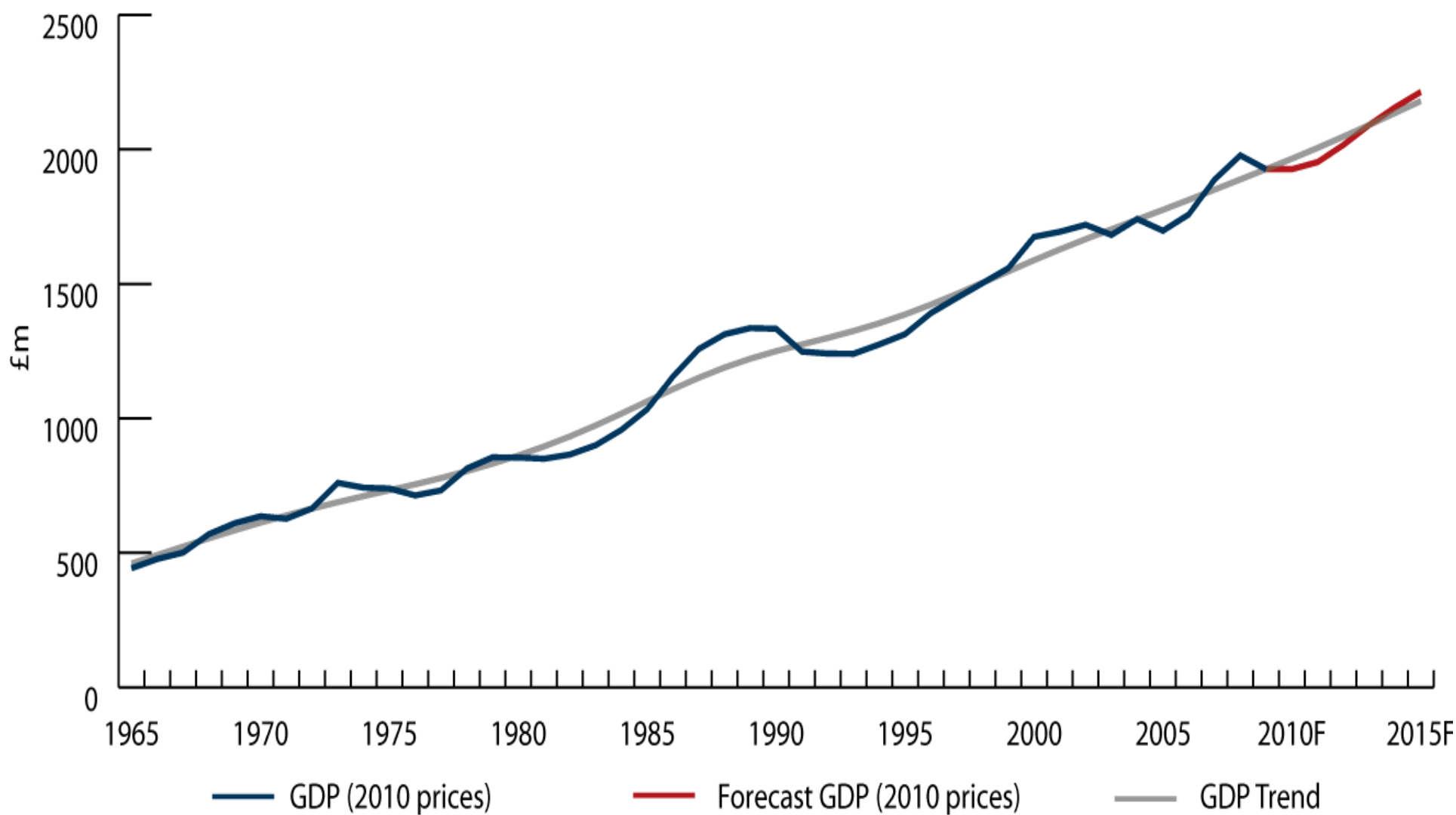


# Guernsey Finance Sector Profits

**Finance sector profits and global markets (indexed, 1991 = 100)**



# Guernsey GDP

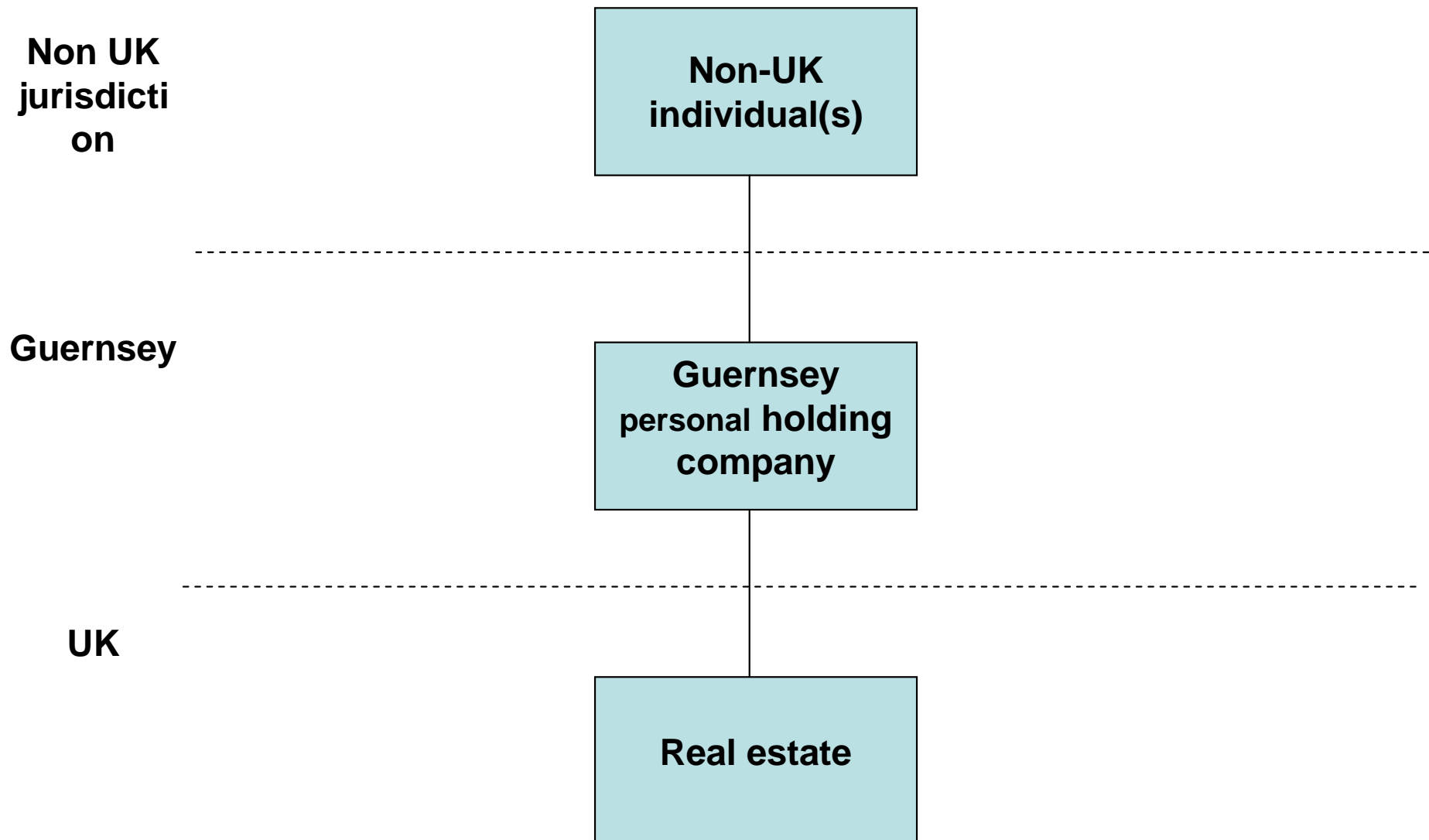


Source: Policy Council, States of Guernsey

## Why people continue to use Guernsey

- **UK real estate**
- **Closed end funds**

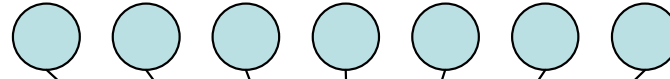
## Personal holding company



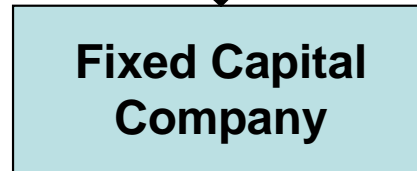


## Listed closed-end funds

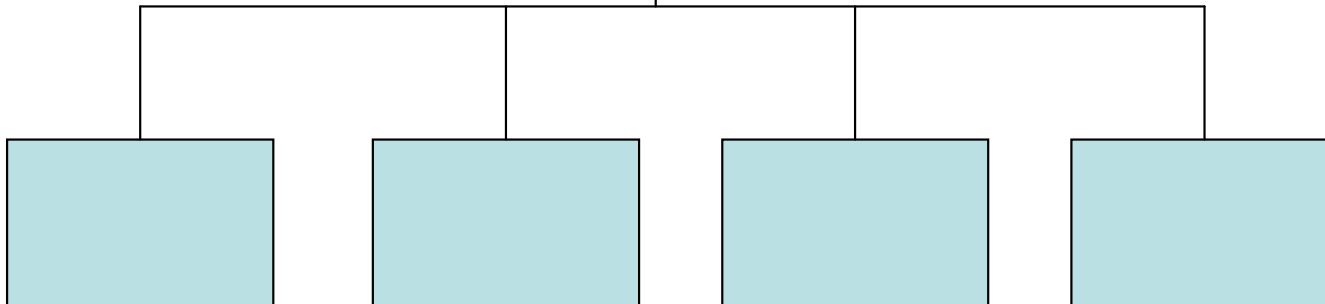
**Investors**



**Guernsey**



**Assets**



## Conclusion

- **Early adopter of highest standards**
- **Rated highly in all relevant external reviews**
- **Continuing good reasons for using Guernsey**
- **Business continues to flourish**