



CAPABILITY STATEMENT

CROWN DEPENDENCIES

BANKING BUSINESS AND FINANCIAL SERVICES REORGANISATIONS

The offshore funds market has grown dramatically in recent years and Appleby's funds lawyers are at the forefront of this development.

Appleby has advised many banking and financial institutions on strategically important and ground-breaking offshore reorganisation projects. These projects may be driven by a number of regulatory and economic factors including UK ring-fencing requirements, capital efficacy and repatriation, group consolidation and de-risking, Brexit contingency planning and third party sales.

We have unrivalled experience of Part VII FSMA equivalent transfers of deposit-taking business and related financial services businesses as well as ancillary matters including regulatory advice, capital reorganisations and business sales. We estimate that we have transferred nearly GBP 50 billion of deposits in the past six years. We also provide related legal advice including maintenance of priority of security, data protection, confidentiality, regulation and compliance.

Our expertise in banking business transfers and financial services reorganisations extends across the Crown Dependencies of Jersey, Guernsey and the Isle of Man. We have acted as lead counsel on every recent banking business transfer scheme in Jersey and the Isle of Man and on contractual restructurings and corporate schemes of arrangement in Guernsey where there is no Part VII FSMA equivalent.

We have constructive relationships with local regulators and tax authorities and are well acquainted with the practical and commercial steps required to successfully conclude such transfers. We coordinate and manage on a cross-jurisdictional basis such complex projects drawing on expertise from across our teams including employee relations, pensions and local real estate.

We also advise banks and financial services businesses on contingency planning for the purposes of preparing bank recovery and resolution plans and in preparation for Brexit. We have extensive expertise and have advised on the creation of bank resolution legislation for implementation across the Crown Dependencies.



"They did a phenomenal job. They worked around the clock where necessary, and provided accurate and precise information and advice.

We really enjoyed working with them, it was a very cohesive team and a very well run file."

- Chambers & Partners

REPRESENTATIVE WORK

INTERNATIONAL  
PRIVATE BANKING  
AND FIDUCIARY  
GROUP

Appleby advised as lead counsel in Jersey, Guernsey, Isle of Man and Cayman Islands on the complex reorganisation of offshore subsidiaries and the transfer of deposit-taking business, investment business and fund services business to branches of the group's offshore plc by means of a scheme and supplemental contractual assignments. In Jersey, the transaction was unique in its use of a scheme for the separation of the banking business from the bank's trust company business, which was then sold.

INTERNATIONAL  
BANKING AND  
FINANCIAL  
SERVICES GROUP

Appleby acted as lead counsel in Jersey, Guernsey and Isle of Man on the successful transfer of the client's deposit-taking business, investment business and fund services business to offshore branches of the group's onshore plc by means of Court-sanctioned banking schemes and related contractual transfers. The reorganisation included the first ever banking business scheme in the Isle of Man, setting a very helpful precedent for subsequent transactions.

MULTI-  
JURISDICTIONAL  
PRIVATE BANK

Appleby advised as lead counsel on the establishment of a banking centre in Jersey including all regulatory deposit taking, investment business and documentary advice required to service the bank's high and ultra-high net worth clients. Appleby also advised on the provision of cross-border investment business services from the UK into Jersey as well as the transfer of accounts from Switzerland into Jersey as part of the reorganisation.

EUROPEAN  
BANKING GROUP

Appleby acted as lead counsel on the winding down of the Jersey subsidiary and Isle of Man branch of a European banking group and the transfer of its residual loan book and dormant deposit account balances to a group company and third party service provider in accordance with detailed cessation of business plans negotiated with regulatory authorities. The Appleby team implemented an innovative deposit segregation scheme as part of the bank's withdrawal from the jurisdictions.

FOR MORE INFORMATION PLEASE CONTACT:

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