



CAPABILITY STATEMENT

CROWN DEPENDENCIES

REGULATORY & COMPLIANCE

Appleby advises many banks, financial services businesses, corporate service providers and other regulated businesses on regulatory law and compliance issues. We have extensive experience advising on the licencing requirements and related applications for deposit-taking, funds services business, insurance business, investment business, money service business and trust company business carried on in, or from within, the Crown Dependencies of Jersey, Guernsey and the Isle of Man.

We regularly advise on complex change management projects, operational platforms, policies and procedures ensuring regulatory compliance throughout. This may include the movement of accounts, employees and services from one jurisdiction to another while maintaining product provision on a cross-jurisdictional basis.

We are experts in regulation and compliance across the Crown Dependencies. We have advised providers of cross-border financial services on comparative local regulatory requirements, situs issues and outsourcing. We have constructive relationships with local regulators and tax authorities and are well acquainted with local nuances of interpretation and application of regulation and codes of practice. Capitalising on these constructive relationships with local regulators, we have also helped clients with contentious regulatory issues, investigations, sanctions and remediation of regulatory breaches.

We also advise banks and financial services businesses on contingency planning for the purposes of preparing bank recovery and resolution plans and other regulatory or legislative changes. 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 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.

Appleby has unrivalled experience in relation to banking reorganisations in the Crown Dependencies. We estimate that we have transferred nearly GBP 50 billion of deposits in recent years.

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.

MULTINATIONAL INSURANCE COMPANY

Appleby acted as Jersey and Guernsey counsel on a series of transfers of long-term insurance and pensions business.

These were intra-group transfers in order to simplify the group structure and provide capital efficiencies. The Channel Islands schemes mirrored a UK Part VII scheme of transfer and facilitated the multi-jurisdictional restructuring involving policyholders in Jersey and Guernsey.

CORPORATE SERVICE PROVIDER

Appleby acted in relation to the regulatory issues arising from identifying that one of their directors had committed multiple frauds, through the investigation process including liaison with the GFSC, the subsequent remediation process and ultimately the enforcement action taken against the company.

This was one of the most high profile enforcement actions taken by the GFSC as it followed on from the prohibition order and conviction of the director who had perpetrated the frauds. Appleby provided strategic guidance to the client and secured a favourable settlement deal with the regulator.

FOR MORE INFORMATION PLEASE CONTACT:

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