

ABOUT VISTRA JERSEY

Truly Global.
Truly Independent.
Truly Personal.

About Jersey

Jersey, at 45 square miles in size, is the largest of the British Channel Islands. The Island is located 85 miles south of mainland Britain and 14 miles from the coast of France.

The population of circa 90,000 includes some 13,000 professionally trained staff working within the Finance sector.

The jurisdiction's main language is English. However, due to Jersey's cosmopolitan nature, many other European languages are spoken and can be used for business transactions.

The British pound (£) and Jersey pound (£) are valued 1:1 and form its retail currency, with all major currencies accepted for financial transactions.

Jersey's status as a Crown Dependency gives the jurisdiction constitutional rights of self-government and judicial independence. This offers both businesses and investors the benefits of an independent international finance centre which is close to the United Kingdom and mainland Europe.

International finance centre

Jersey is one of the world's major international finance centres. Its successful combination of stability and reliability has kept Jersey at the forefront of global finance for half a century.

With a business day that begins before Tokyo closes and continues well into New York trading time; a close proximity to Europe but independence from the European Union; Jersey offers both location and time zone benefits.

The industry has developed within the Island's stable political and fiscal infrastructure and government determination to encourage high quality business to the Island. Support offered by the sophisticated and comprehensive infrastructure of laws and regulations, combine to promote investor confidence.

The wealth of experience and expertise offered by the Island's highly skilled financial service providers gives an unparalleled welcome to businesses and investors alike. Internationally renowned accountancy and legal expertise is also readily available to ensure the smooth and professional handling of any business transacted within the Island.

The Island offers:

- accountancy, tax and audit
- corporate and trust law
- trust and company administration
- personal and corporate banking
- investment management, advice and dealing
- international pensions and life assurance
- mutual fund products and fund administration
- treasury operations
- global custody
- bond and securitisation issues
- all classes of insurance and reinsurance, including captive
- employee share option schemes.

Trusts

Jersey boasts a first class modern trust law. Over time, it has been subject to amendment to ensure it remains flexible yet responsive. Jersey Trusts Law has, at its core, principles derived from English trust law but was designed to meet the more sophisticated needs of international clients.

The Jersey Trusts Law gives jurisdiction to the Royal Court of Jersey over foreign and domestic trusts administered in Jersey and this can provide reassurance to settlors and beneficiaries to the extent that if the worst arises and there is litigation in relation to the trust then the decisions that need to be taken will be decided upon in Jersey by an internationally recognised Court within a complex, supportive infrastructure that understands sophisticated international trust issues.



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Funds

The funds sector, alongside banking and trust services, represents one of the three key pillars which underpin Jersey's success as an International Finance Centre. In fact Jersey has been a prominent player in delivering fund services since the 1960s.

The emphasis today has since shifted towards funds for institutional, specialist and expert investors. This is seen as the biggest area for growth in the ever expanding fund management business. In particular, alternative investments have become increasingly popular as a way of reducing the volatility in investment markets and Jersey has attracted a significant number of venture capital, private equity, mezzanine, real estate and hedge funds.

The introduction of the Expert Fund Guide in 2004, which streamlined the approval process for many specialist funds, enabled the Island to compete effectively for hedge fund, private equity and other specialist funds business alongside other comparable centres. Jersey has since extended the streamlined approval process for permits for functionaries of certain non-Jersey domiciled funds and introduced a fast track process for closed ended collective investment funds listed on recognised exchanges. Following the signing of a regulatory agreement, certain Jersey funds can be listed on Euronext without the need to apply for authorisation each time.

Ever evolving, the regulatory emphasis is now on the functionary rather than the individual fund product. In addition, the Unregulated Fund Regime was introduced in early 2008 to sit alongside Jersey's existing regulated products.

Marine Services

As an international finance centre, Jersey provides the associated legal, banking, company and trust services to assist potential vessel owners to register in Jersey. Amongst others, the benefits of registration in Jersey are that Jersey is adjacent to continental Europe but outside the European VAT regime. Superyachts flagged on the Jersey register can therefore claim Temporary Importation relief from VAT when sailing in EU waters, provided they meet certain criteria.

Being a member of the coveted Red Ensign Group, the Jersey registration system is monitored by the UK's Maritime and Coastguard Agency, and is an acknowledged market leader as a choice of Port of Registry which has been active for over 200 years.

Jersey Registry specialises in pleasure yachts up to 400 tons, but is also able to register small commercial vessels up to 150 tons, thus capturing the niche market of commercial and charter vessels over 24 metres but less than 150 tons. The registration period is valid for up to 10 years. This extended period helps the vessel owner reduce renewal costs and causes less inconvenience.

Contact


To find out more about Vistra (Jersey) Limited or Vistra Fund Services Limited, or to discuss a specific matter please feel free to contact us.

Office address: Vistra (Jersey) Limited /
Vistra Fund Services Limited
38 Esplanade,
St. Helier,
Jersey,
JE1 4TR.

Telephone: + 44 1534 504 700

Fax: + 44 1534 504 701

Email: jersey@vistra.com

 vistra.com

 [linkedin.com/company/vistra](https://www.linkedin.com/company/vistra)

 twitter.com/vistragroup