

APPLEBY

GUERNSEY





## ABOUT APPLEBY

APPLEBY IS ONE OF THE WORLD'S LEADING INTERNATIONAL LAW FIRMS. OUR GLOBAL TEAMS OF LEGAL SPECIALISTS ADVISE PUBLIC AND PRIVATE COMPANIES, FINANCIAL INSTITUTIONS AND PRIVATE INDIVIDUALS.

We are a full service law firm providing comprehensive, expert advice and services across corporate, dispute resolution, property, regulatory and private client and trusts practice areas. We work with our clients to achieve practical solutions whether from a single location or across multiple jurisdictions.

We are regularly recognised for our professionalism, integrity and excellence, and these are the values we pride ourselves on and are at the core of our business.

We operate in ten highly regarded and well-regulated global locations. These include the key offshore jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and the Seychelles, as well as the international financial centres of Hong Kong and Shanghai.

Our global presence enables us to provide comprehensive, multi-jurisdictional legal advice at the times most beneficial to our clients.



**“Appleby is a firm that you can put your complete trust in to find a solution”**

**Legal 500**



**“Respected firm with an unparalleled global network”**

**Chambers**

## OVERVIEW



## ABOUT GUERNSEY

GUERNSEY IS ONE OF THE WORLD'S PREMIER OFFSHORE FINANCIAL CENTRES. ITS CONSTITUTIONAL STATUS AS A SELF-GOVERNING CROWN DEPENDENCY GIVES IT FULL FISCAL AND REGULATORY INDEPENDENCE. GUERNSEY HAS PROVEN ITSELF A STABLE JURISDICTION ON WHICH BUSINESS CAN RELY WHILST REMAINING FLEXIBLE AND RESPONSIVE ENOUGH TO BE ABLE TO EVOLVE TO MEET CHANGING REQUIREMENTS IN THE OFFSHORE WORLD. IN ADDITION, GUERNSEY OFFERS THE ADVANTAGE OF BEING IN THE SAME TIME ZONE AS THE UK AND HAS FREQUENT AIR LINKS TO THE UK AND JERSEY.

Guernsey has attracted a range of financial services businesses focussing on banking, investment funds, fiduciary services, insurance and asset management. As the finance industry has developed, a network of sophisticated support services has evolved. A good example of this is the establishment of the International Securities Exchange (TISE) in 1998. In addition, Alderney has developed a world-class regime for the regulation of internet gambling and is seen by many as a leader in the field.

International banking groups with head offices in Switzerland, Europe, the USA, the UK and elsewhere have established subsidiaries in Guernsey. Conducting business in Guernsey means dealing with leading international service providers as well as with independent boutique providers.

Guernsey is a leading fiduciary centre with over 50 years experience in supplying trust and corporate services. It has an excellent reputation for the provision of trust and foundation services to individuals and families as well as remaining a jurisdiction of choice for corporate settlors using trusts for the administration of pension schemes and employee share plans. Overall, Guernsey is home to more than 100 regulated trust companies.

Guernsey is a premier location in which to conduct fund business and, in particular, alternative investments. The Island is home to a wide range of investment businesses including fund managers, custodians, administrators, investment advisors and stock brokers. It has experience in dealing with asset classes such as funds of hedge funds, private equity and property, using a wide range of investment vehicles including unit trusts, cellular companies and limited partnerships.

Guernsey is the leading captive insurance jurisdiction in Europe. Guernsey's insurance sector comprises pure captives and commercial insurers using flexible vehicles such as protected cell companies and incorporated cell companies to write an extensive range of business and protect against risk. Guernsey is renowned internationally for its innovation and professionalism in this field.

Guernsey has signed 60 Tax Information Exchange Agreements (TIEAs) to date including 23 EU countries and 16 G20 countries.

On the signing of Guernsey's 50th TIEA in November 2013, Pascal Saint-Amans, the OECD Head of Global Policy, commented:

"Guernsey has been one of the most active jurisdictions promoting transparency in practice. The number of TIEAs signed so far seriously enhances Guernsey's reputation as a responsible and transparent financial centre, as recognised by the Global Forum peer review."

Guernsey also has had 2 comprehensive double taxation agreements (DTAs) with the UK and Jersey and has signed 13 further comprehensive DTAs.



## LEGAL SERVICES

Our Guernsey practice provides our corporate, institutional and private clients a wide choice of services and jurisdictions, complementing our offshore UK offerings in Jersey and the Isle of Man. Appleby is the only firm which can offer clients exposure to the complete range of major offshore financial centres.

### AREAS OF SERVICE:

- Banking & Asset Finance
- Corporate Finance
- Investment Funds
- Insurance
- Dispute Resolution
- Private Client & Trusts

### WHY APPLEBY

- We have an unparalleled presence offshore. This means clients don't have to manage a large group of advisers for complex, multi-jurisdictional matters and projects
- We are an award winning team and have a track record of advising clients on the most complex and market leading deals and structures.
- Our relationships with leading onshore firms are unrivalled which means clients access a truly cohesive approach to their matters that has both an onshore and offshore element
- We have a dedicated relationship programme with our counterparts in the leading onshore firms
- We are the only law firm to have offices in all three Crown Dependencies
- We have a growing reputation both locally and internationally
- We offer a personal, efficient and trusted service to our clients.



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### AWARDS & RECOGNITIONS

- Appleby Guernsey ranked 'Band 1' for fintech legal advice by Chambers and Partners 2024
- Appleby Guernsey ranked 'Band 1' for Banking and Finance and Employment by Legal 500 2025

# REPRESENTATIVE WORK

## BANKING & ASSET FINANCE

### 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.

### HSBC UK BANK PLC

Appleby acted as Guernsey counsel to HSBC UK Bank plc (the Bank) on the extension of existing facilities made available by the Bank to the DST Group. Our involvement included (i) extensive due diligence on the underlying structure of the DST Group, consisting of 37 Guernsey incorporated entities (including 12 limited partnerships, 8 unit trusts and 17 companies), and (ii) reviewing and advising on the existing security in place over the DST Group consisting of 22 Guernsey security documents, in the context of the facility extension.

## CORPORATE FINANCE

### NYX GAMING GROUP LIMITED

Appleby represented Bally Gaming & Systems UK Ltd and Scientific Games Corporation in its takeover of NYX Gaming Group Ltd which was implemented by a members scheme of arrangement in Guernsey. The scheme involved the purchase of all ordinary shares in NYX Gaming Group Ltd, a Guernsey company listed on the Toronto Stock Exchange, in cash by Scientific Games Corporation.

### 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.

### HSBC HOLDINGS PLC

Advising HSBC Holdings Plc in connection with the restructuring of the HSBC group, including the transfer HSBC Bank plc to an intermediate holding company in the context of the Group's implementation of regulatory requirements in the United Kingdom which necessitate the separation (or "ring-fencing") of the Group's UK retail and commercial banking business from its wholesale and investment banking divisions.

## INVESTMENT FUNDS

### CUBERA

Appleby advised Cubera, the leading specialist in secondary acquisitions of shares in Nordic buyout funds, on the establishment of its most recent fund, Guernsey fund Cubera VIII. This fund acquires mature and diversified secondary fund positions with quality Nordic-focused private equity buyout managers. It completed its first and final close at the fund's hard cap of EUR 405 million, having been significantly oversubscribed, with strong backing from prime, international institutions across Europe, the US and the Middle East.

### LLOYDS BANK CORPORATE MARKETS PLC

Appleby acted as Guernsey counsel to Lloyds Bank Corporate Markets plc, leading a syndicate in respect of committed facilities of up to € 1.6 billion, together with accordion facilities of up to € 3.4 billion, made available to 11 Guernsey based funds.

### BARCLAYS BANK PLC

Appleby acted as Guernsey counsel for Barclays Bank plc in providing a facility to a Guernsey based borrower. Certain Guernsey funds in turn provided a parallel facility to the same borrower for it to satisfy its liabilities to Barclays. The borrower then assigned the rights to the parallel facility to Barclays as security (effectively amounting to a payment guarantee from the Guernsey funds).

# REPRESENTATIVE WORK

## INSURANCE

### MMC UK PENSION FUND TRUSTEE LIMITED

Appleby advised this pension fund of Marsh & McLennan Companies on its longevity hedge of £3.4 billion in liabilities. This covered around 7,500 pension fund members, using the Guernsey-domiciled incorporated cell company (ICC), Mercer ICC Limited, managed by Marsh Captive Solutions. Two Guernsey incorporated cells were used to transfer the longevity risk to reinsurers Canada Life Re and Prudential Insurance Company of America.

### MULTINATIONAL INSURANCE GROUP

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### GBGI LIMITED

Appleby advised on the IPO and admission to trading on the AIM market of the London Stock Exchange of Guernsey company GBGI Limited. The GBGI group, trading principally as The Global Benefits Group or GBG, is a leading integrated provider of international benefits insurance, operating globally across over 120 jurisdictions. On admission, GBGI Limited had a market capitalisation of approximately £130.4m, following a placing of ordinary shares successfully raising total gross proceeds of £32.0m.

## DISPUTE RESOLUTION

### LIANG V RBC TRUSTEES

Appleby acted for the applicant in the leading decision in Guernsey on the "consent" regime, including consideration of the test for "suspicion", which party bears the burden of proof and the correct procedure to follow where a SAR has been filed. Following the failure of the authorities to provide consent to transact, our client brought an application to terminate the trust and distribute the assets, the first private law action of its kind in Guernsey. The Court agreed that our client had discharged her burden in respect of the provenance of the funds, recovering approximately CAD 16.81m of the assets.

### 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.

### MAJOR GLOBAL BANK

Appleby acted in a successful application to wind up the business on the grounds that it had lost its substratum and it was in the public interest. This was the first occasion on which the Alderney Court (Alderney being a part of the Bailiwick of Guernsey) was required to consider the standing of applicants (other than the company, a member or creditor) with a "legitimate and substantial interest" in winding up proceedings.

## PRIVATE CLIENT & TRUSTS

### CONFIDENTIAL

Advising and establishing a Foundation for an ultra-high net worth Latin American family with a very diverse portfolio of business interests across most of Latam and Europe. The Foundation documentation was very bespoke that had to meet the specific and complex multi-generational family needs.

### SETTING ASIDE A TRANSACTION

We acted for the principal beneficiary in court proceedings relating to setting aside a decision of the trustee to acquire shares from the principal beneficiary in satisfaction of loans which resulted in a significant charge to tax. The judgment in *M v St Anne's Trustees Limited* handed down by the Court of Appeal clarified the legal test in Guernsey for the exercise of the Court's discretion under the *Hastings Bass* principle.

### SETTLOR DIRECTED TRUSTS

Appleby established a new family office for a Middle Eastern family utilising a private trust company structure with settlor direction and reserved powers. The structure involved four levels, each level containing largely bespoke workings to build-in controls for the family and how the family interacts with itself and its trustee.

## KEY CONTACTS



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## ABOUT APPLEBY GLOBAL

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