

Just this year, the Island joined 130 countries in support of the OECD's statement on Global Business Taxation, which should see global companies, including the likes of Google and Amazon, taxed at a rate of 15% once the new tax regime is implemented.

As well as its success on a macro level, there is plenty of evidence that demonstrates that Jersey continues to appeal to those operating in private equity (PE), venture capital (VC) and alternatives.

In Jersey's time as an international finance centre, alternative assets have grown beyond all expectations, in turn requiring an increasingly sophisticated governing regulatory framework. Despite intense competition among popular jurisdictions for alternative investments and the increasingly complex regulatory environment, Jersey has remained an attractive jurisdiction in which to do business. Data from the Jersey Financial Services Commission shows that in 2020 the value of PE and VC funds domiciled in Jersey increased by 21% year-on-year to £165 billion.

The future of Jersey's financial services sector looks bright. While nobody could have predicted COVID-19 and its fallout, I believe the way Jersey's financial sector reacted to it demonstrates the Island's ability to meet future challenges head on.

The Island's swift and effective response to the pandemic from a logistical, regulatory and legislative perspective demonstrated its adaptability. Despite four rigorous lockdowns and a constrained lockdown environment, Jersey's funds sector maintained a 'business as usual' focus, ensuring the finance industry contained the necessary compliance while working from home and maintained stability despite the obvious challenges brought about by COVID-19.

As a result of the Island's resilience and adaptability, Jersey's fund authorisations unit and registry stayed open and was well equipped to support businesses throughout the pandemic. In fact, in a year I am sure none of us will ever forget, 100 new Jersey private funds launched – a ringing endorsement of the structure's appeal, especially given the market and logistical challenges of 2020.

Last year also marked the moment the UK formally left the European Union. Following the exit, Jersey maintained a flexible regulatory position and remains fully committed to equivalence with the EU's 5th Anti-Money Laundering Directive. The timely introduction of substance laws further demonstrated the Island's good governance credentials in tax, leading to renewed recognition as a cooperative jurisdiction by the EU's influential Code of Conduct group.

I would like to now formally extend my congratulations to Jersey on its 60-year anniversary as an international finance centre. In six decades, Jersey has transformed its financial

services industry and has become a globally recognised jurisdiction. To this day, Jersey continues to play an essential role on the global financial services stage, with an embedded ability to adapt quickly as a jurisdiction.

I have no doubt that Jersey will continue to build on its existing success by constantly adapting to the world around it and providing a robust but flexible regulatory structure that enables the financial sector to continue to grow and innovate. The dual challenges brought about in tandem by Brexit and COVID-19 showed how capable Jersey's financial services sector is and I have every confidence the sector will continue to grow and innovate in the coming years.



Claire Machin
Group Director and Head of Private Wealth – Jersey
Suntera Global

I joined the industry in 1993 having decided not to head off to university at the very last minute. This was a big decision at the time with many of my school friends heading off the Island to undertake university courses but my attention was grabbed already by a finance company and the prospects it could offer me to work and study at the same time.

The finance company was Abacus Financial Services – the trust arm of PwC – and they had attended various schools and colleges to market the business and introduce the students to the financial services industry. Based on this, I joined Abacus and haven't looked back since.

I studied the ICSA qualification through to professional level and do not feel like I missed out by getting into the industry straight from school. Eighteen seems young to head into the industry but more and more opportunities are available to join the finance arena from school and we encourage both school leavers and graduates to join our teams.

I have since worked in several senior positions prior to joining Suntera Global as a Manager in 2010 and was appointed to the board of Suntera Jersey in January 2017. In September 2019, I was also appointed as a Group Director of Suntera Global and am the Head of Private Wealth in our Jersey office. I am supported by a team of six private client directors who each head up their own private client teams.

I consider myself to be conscientious and a real people person, both of which bode well in our industry where client relations are paramount. I work closely with each individual client to ascertain their needs and meet them as we are more than a service provider, we are a partner and have worked with most of our clients' long term so really feel we know them well. Being a people person is also key to leading my directors and being a role model to all our Jersey staff.

One of the highlights of my career was when I won the Citywealth Trustee of the Year award for the Channel Islands and Isle of Man in January 2019 and I am honoured to have been shortlisted recently for their Woman of the Year - Leadership - Financial Organisation (CEO/Board Member) award.

Another highlight since I joined the industry has been the enhancements to Jersey's Trust Law. Whilst the law has been the backbone of the wealth management industry since its introduction, there is always scope to tweak it in order to make it more attractive for potential clients. The introduction of the Foundations Law in 2009 was another milestone and so was the more recent Charities (Jersey) Law, both legal innovations which have served as a platform for increasing philanthropic activity.

From a client perspective too, it is a very different – far more regulated – environment, for financial services. Fortunately, Jersey has a history of strong regulation and an excellent legal system. They are among the key building blocks in our wealth management proposition and sit alongside our political and economic stability, tax neutrality, global connectivity, ability to innovate in response to market demands and of course our many very experienced finance industry professionals.

The infrastructure created by the 13,000 strong workforce, who work for some of the world's leading banks, fund and corporate services providers; some of the largest offshore law practices and professional service firms, as well as a range of experienced and long-established trust and wealth management firms, has ensured the perfect environment to support the ambitions of global investors, so I have no doubt that we will continue to overcome future challenges and seize opportunities.

Scrutiny of financial services has been a feature of the wider global industry, especially during the last 20 years but Jersey has been able to negotiate these hurdles and ultimately obtain endorsement for the quality of its regulatory regime time and again from influential global organisations.

I have also witnessed the increasing global nature of the private client market which has led the industry in Jersey to reach out to new regional markets. Many firms in the trust sector have amalgamated or invested in strategic expansion to bolster their global office network and in so doing enhanced their private wealth offering.

Over the years, I have had the pleasure of working with many experienced and successful mentors in the industry who have greatly added to my personal success and enjoyment of the business.

It is a real honour and pleasure to have grown up in Jersey and had the opportunity to represent the Island in our industry and to have seen the jurisdiction grow and develop and remain at the forefront of international finance centres.



Trevor Norman
Director of Islamic Finance and Funds
VG

I began my career training as a Chartered Accountant and qualified in 1983 before deciding in 1988 to move away from accountancy and join the trust and corporate operating arm of local law firm Michael Voisin & Co which later became VG. I expected that this would be a good short-term steppingstone into a larger organisation where I would have more opportunities to work on international transactions. Over 30 years later, that temporary steppingstone has provided me with a career that I could never have envisioned in an industry that has evolved, both technologically and in prominence, with a variety of work that exceeds any concept of international finance I had in 1988.

In 2020, the leadership team and I were changing our policies to allow for digital signatures in light of the pandemic; this was a leapfrog from my role in 1990 when I oversaw the installation of our first office wide network and 'screen per desk' policy at a time when many firms only had a 'screen per team'. That first office wide network ran on a dumb terminal attached to a server which had an Intel 286 processor; my current iPhone has greater processing power and storage capacity than that whole network.

Initially, emails could only be received on a single PC connected to the World Wide Web via a dial-up modem which made it very, very slow to send and receive data. At the time, I recall discussing with my colleagues whether email would ever catch on. Now there is no doubt in my mind that the greatest change in to how we do business has been the profound increase in ease and speed of communication through the use of email, mobile devices and video. But, despite the past 18 months