



Cayman's beneficial ownership proposal

Cayman's Finance Minister, Wayne Panton, has proposed a "centralised platform" for beneficial ownership information. Cayman service providers would be responsible for the information and investigators would have access but it not would not be made public.

This is Cayman's attempt to meet the UK Government half way on this issue. The proposal means the Cayman Islands government would not actually collect beneficial ownership information, but would rely on the private sector for access to it.

The British Overseas Territories (BOTs) remain united against public registries. Bermuda's Finance Minister has been quoted as saying that there is "an irresistible urge to stereo-type" the British Overseas Territories. He also suggested that changes to current arrangements could well have a negative impact on Bermuda's "uncomfortably high debts".

On December 4 the BOTs put out the following statement: "We agreed to hold beneficial ownership information in our respective jurisdictions via central registers or similarly effective systems.

Continued on page 7 >>

ICAV vs RAIF: back to the 1990s

The ICAF vs RAIF battle looks like it will be reminiscent of the intense rivalry that existed between Dublin and Luxembourg during the 1990s. And competing over who has the faster set times and lower regulatory costs will also be a throw-back to that era.

Managers will enjoy the battle ahead. They will benefit from the end of 'Dub-Lux duopoly' – the semi-cartel like arrangement that has existed in these jurisdictions for several years. In 2016 we will see real competition in fund business at last. Managers might even be able to negotiate fee arrangements for a change.

We live in a heavily regulated fund world (at least within the EU, if not offshore too). The ICAF vs RAIF battle ahead will challenge that to a certain extent – and remind us of what it was like in the good old days.

Ireland's ICAV has been a great success. Catering for fund redomiciliation from the Caribbean was very much part of the reason for the introduction of the ICAV.

Continued on page 9

In this issue

Features

- 7 **Cayman's beneficial ownership proposal**
Story continued from front page
- 9 **ICAV vs RAIF: back to the 1990s**
Story continued from front page
- 12 **ManCo platforms to boom**
- 15 **AIFMD's slow burner**

News

- 2 **UK stepping up efforts to become a fund domicile**
- 3 **Caledonian fallout continues**
- 5 **Strong hedge fund launches forecast for 2016**
- 6 **Launch of Jersey Policy Forum**
- 6 **Cayman's Travers Thorp Alberga merges with BVI firm**

Listings

- 19 **AIFMD service providers**
AIFMD related Company listings
- 20 **Domicile service provider listing**
Company listings by Domicile

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