



Brexit's implications are considerable

Don't believe those that say not much will change as a result of Brexit. It will have profound consequences for the alternative fund industry, in the short term as well as the longer one.

There is a school of thought that says UK managers will just carry on as before with bases already established in Dublin or Luxembourg. Brexit might mean some expansion of activity in these EU jurisdictions but other than that life will continue much as before. That may be true. But there is much more to it than that.

For a start the UK's Referendum result profoundly changes perceptions of AIFMD. Brussels' dream of turning AIFMD into something similar to UCITS for alternatives is over. AIFMD may (or may not) be a good thing for continental European investors but it is now irrelevant on the global stage.

ESMA will be left regulating a small number of managers in France, Germany, Spain, the Netherlands and a few in the Nordic region. Of course AIFMD will still be in force in the EU service centres of Ireland, Luxembourg and Malta. That is what the Directive will be come to known for: regulating in AIFMs in fund servicing centres. *Continued on page 11 >>*

Lux-leaks cave in

The long running Lux-leaks drama is at an end. It started back in November 2014 with the publication of leaked corporate tax agreements, taken from PwC clients in Luxembourg. The leaked documents amounted to 28,000 pages and covered numerous corporate tax agreements that were approved by the Luxembourg authorities – including many so-called ATAs ('Advanced Tax Agreements'). ATAs reduced corporate tax bills very substantially indeed below the standard rate to, in effect, almost next to nothing.

The Luxembourg court sentenced Antoine Deltour to a 12 month suspended jail sentence and a €1,500 fine. Raphaël Halet was sentenced to 9 month suspended jail sentence and a €1,000 fine. Edouard Perrin, a journalist and the third defendant, was acquitted.

In response to the court's judgement Antoine Deltour made the following statement: "Sentencing the citizens at the origin of Lux-leaks revelations is equivalent to sentencing the regulatory advancements which have been triggered by these revelations and which have been widely acclaimed across Europe." *Continued on page 14 >>*

In this issue

Features

- 6 Ever closer to the US**
Cayman introduces an LLC structure
- 8 Time to come together**
For too long fund jurisdictions have preferred to fight their own battles; it's time to collaborate
- 11 Brexit's implications are considerable**
Story continued from front page
- 14 Lux-leaks cave in**
Story continued from front page

News

- 2 The Other Side of the Drawbridge:**
Special report on offshore fund access to Fortress Europe
- 2 The Fund Domiciles FinTech Report**
- 3 ESMA extends the AIFMD passport but not to Cayman**
- 4 ESMA is five years old**
- 5 Swiss banks are looking for non EU allies**
- 5 The RAIF finally becomes law**

Listings

- 16 AIFMD service providers**
AIFMD related Company listings
- 17 Domicile service provider listing**
Company listings by Domicile

ADI is published monthly by IFI Global Ltd. Annual individual subscription is £340. Corporate rates are also available. No part of this publication may be distributed or reproduced in whole or in part without prior written permission from the publisher. All contents copyrighted. Visit <http://ifiglobal.com>

ADI Subscription Form

With your ADI subscription:

- 12 issues of the publication
- Attendance at ADI's events and roundtables
- Access to alternative managers' service provider search announcements
- Consultation for corporate subscribers in each of ADI's quarterly manager surveys
- Independent and unbiased expert analysis on domiciliation and fund trends at this most critical period in the history of the industry
- The only publication focussing on all the issues (fiscal and political as well as regulatory) that will have a fundamental impact on this business.

This form can be completed and saved in Acrobat Reader and then emailed to [Tamara Sims](#)

Name:

Company:

Address:

Email:

Tel:

Date:

An annual subscription to ADI is £340

Payment options

Direct Transfer

HSBC Bank Plc
Oxford Summertown Branch

Account: IFI Global Ltd
Bank Account No: 41444530
Sort Code: 40-35-35
IBAN: GB58MIDL40353541444530
SWIFTBIC: MIDLGB2148J

By Cheque (£ Sterling only)

Make cheque payable to:
IFI Global Ltd.
10 Arthur Street
London EC4R 9AY

For additional information please contact Tamara Sims at sims@ifiglobal.com

IFI Global Ltd, 10 Arthur Street, London EC4R 9AY Tel: +44 (0) 207 220 9077

ADI is published by IFI Global Ltd, 10 Arthur Street, London EC4R 9AY Tel: +44(0)207 220 9077

Editorial & research enquiries:
Simon Osborn e-mail: osborn@ifiglobal.com

Directory, event and subscription enquiries:
Tamara Sims e-mail: sims@ifiglobal.com

IFI Global Ltd. Registered Office: Greyfriars Court Paradise Square Oxford OX1 1BE Registered in England: No.7648308