



Paradise Papers fallout

In the fallout from the Paradise Papers the EU Commission is pushing for rapid agreement of the names of those countries and territories to go onto its tax haven blacklist. At last week's ECOFIN meeting EU Commissioner Pierre Moscovici called for EU countries to 'rapidly adopt a European tax haven list' in light of the revelations. He also argued that the list should be enforced with 'credible and meaningful' sanctions. The goal is to have agreement by time of the next ECOFIN meeting on December 5.

As reported in ADI recently there have been delays in agreeing who to put onto the blacklist and what the penalties for inclusion should be. Ireland, Malta and the UK have been trying to water down the penalties. And the UK is also reported to be doing its best to prevent a number of its Overseas Territories being placed on the list in the first place, including BVI, Bermuda and Cayman.

But press reports suggest that the UK is fighting a rear-guard battle; it is not expected to be successful in its efforts, either to water down the penalties or to save the Overseas Territories from the blacklist. [Continued on page 9 >>](#)

Cayman's European future

If Cayman finds itself on the EU's tax blacklist might this be the end for distribution of its funds in Europe? We should know by the end of the year if Cayman and other offshore jurisdictions are on that blacklist. That is by no means certain but there is at least growing political pressure for that to happen (see article above).

Cayman has long been the preferred jurisdiction for UK based hedge funds. Domiciling a fund there is not something that they have had to give much thought to: everyone else was there. As well as being relatively inexpensive and easy to use Cayman funds are popular with investors all over the world – including large, sophisticated European institutional investors, many of whom have allocated to hedge funds via Cayman for a long time.

It is true that European regulators, such as those in the Netherlands, have been making it increasingly difficult for their institutional investors to allocate to Cayman funds but this hasn't stopped all that many long term existing arrangements being altered. [Continued on page 12 >>](#)

In this issue

Features

7 **Poll shows delegation worries**

9 **Paradise Papers fallout**
Story continued from front page

12 **Cayman's European Future**
Story continued from front page

13 **Goodbye offshore, hello USA**

17 **Time to jump on a bandwagon**
Malta special report

News

2 **Co-investing boom developing**

3 **Growing ManCo demand**

5 **MiFID II regulatory grace**

6 **Crestbridge strengthens its Jersey ManCo**

Listings

21 **AIFMD service providers**
AIFMD related Company listings

22 **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