



FS Club

News Events Partnerships

The City Of London &  
Smaller International  
Financial Centres –  
Cooperation, Competition,  
Or Collaboration?

Webinar

Wednesday 02 Sep 2020





# A Word From Today's Chairman



**Professor Michael  
Mainelli**

Executive Chairman

Z/Yen Group



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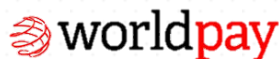
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# Agenda

- 10:30 – 10:35 Chairman's Introduction
- 10:35 – 11:00 Keynote Presentation
- 11:00 – 11:15 Questions & Answers



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# POLL

Over the next five years, choose one region only for London's financial diplomacy:

- North America
- China & SE Asia
- Europe
- Anglosphere & Commonwealth
- Africa & South America





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**Mark Field**

Senior Advisor to the  
Cayman Island  
Government Office

# FROM TAX HAVENS TO SMALL INTERNATIONAL FINANCE CENTRES (IFCs)

➤ Global Financial Centres Index – Small IFCs Rankings:

Centre	GFCI 27		GFCI 26		Change in Rank	Change in Rating
	Rank	Rating	Rank	Rating		
Cayman Islands	47	670	30	699	▼ 17	▼ 29
Jersey	49	666	59	635	▲ 10	▲ 31
British Virgin Islands	60	655	75	606	▲ 15	▲ 49
Bermuda	63	652	35	680	▼ 28	▼ 28
Guernsey	73	642	92	586	▲ 19	▲ 56
Isle of Man	77	638	89	589	▲ 12	▲ 49
Gibraltar	90	621	77	604	▼ 13	▲ 17
Bahamas	105	599	74	607	▼ 31	▼ 8
Barbados	108	583	New	New	New	New

- Range from mid-table to bottom of table in GFCI ranking
- A fair amount of volatility in the index ratings and ranks



# CROWN DEPENDENCIES AND OVERSEAS TERRITORIES





# ROLE AND BENEFITS PROVIDED BY SMALL IFCs

- Stable, well-regulated and neutral jurisdictions







# MYTHS OF SMALL IFCs

**MYTH**







# IMPLICATIONS OF BREXIT, COVID-19 AND THE EUROPEAN UNION



# TURNING TO THE FUTURE..





# QUESTIONS & DISCUSSION, ANSWERS?



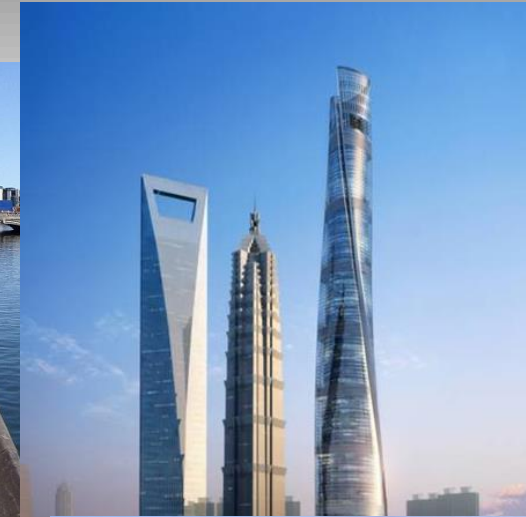


From a Gresham Symposium on 27 March 2014  
**Saving Havens: Off Shore, Onshore, Midshore:  
International Financial Centres**

<https://www.gresham.ac.uk/conference/saving-havens-off-shore-onshore-midshore-international-financial-centres/>

- Secrecy ✘
- Tax evasion ✘
- Simplification – conduits – Mid-Shore ✓
  - tax simplicity – fighting back
  - simple rule zones
  - long-term “store and release” zones
- Wealth protection - long finance – savin' havens ✓
  - signalling stability and rules of change
  - ‘selling’ regulation
  - regulatory standards, e.g. ISO
- Working together ✓
  - standards
  - training and education
  - corporates, professional services, IFCs ...

# THOUGHTS FOR IFCs





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# THANK YOU FOR WATCHING

## Forthcoming Webinars

- 03 September 2020 (16:00) [Could Equity Be Used To Replace A Portion Of An Employee's Salary?](#)
- 07 September 2020 (17:00) [Employee Ownership and the Future of Capitalism](#)
- 09 September 2020 (15:00) [Financial Centres Of The World 2020: Focus On Turks & Caicos](#)
- 10 September 2020 (10:00) [Regulation & Recovery: EU Financial Services In The Wake Of Covid-19 & Brexit](#)

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