

## C&E and KPMG release a Strategy for Guernsey's Fiduciary Sector

### Media Release

**Embargoed until 29 February 2016**

Global Advisory firm KPMG, in association with the Commerce and Employment Department (C&E), have released a strategic review of Guernsey's fiduciary industry to assist in the development and promotion of this sector both domestically and internationally.

The Financial Services sector is the largest economic contributor and key private sector employer on the island, generating approximately one third of Guernsey's total GDP.<sup>1</sup> The fiduciary industry alone employs around 10% of the island workforce and provides a material direct contribution (of tax and social security contributions) to Guernsey's economy.

Additionally, the fiduciary sector acts as a significant multiplier for other financial services sectors in Guernsey, adding to the overall contribution to the local economy.

C&E recognises the significant contribution of the fiduciary sector to the local economy, and was keen to ensure the sector's continued and enhanced success into the future. KPMG were engaged, as an independent expert consultant, to carry out a strategic review and to produce a report which would assist the Island and C&E to develop a strategic plan with clear actions and priorities.

The project involved various aspects including a detailed analysis of the local and international environment so as to identify industry competition and opportunities, an up to date assessment of the economic contribution of the sector to the island's economy and the identification of key business concerns both in the medium and long term. A number of local and off island industry experts and stakeholders were contacted and have collaborated with KPMG on this initiative.

Deputy Stewart, Minister, Commerce & Employment said,

*"I am delighted with the in-depth analysis which KPMG have undertaken on behalf of the Department, so that we can more fully understand the Fiduciary sector and opportunities for the Island. This collective piece of work has highlighted the vibrancy and diversity of the fiduciary sector in Guernsey and the fact that the future is very bright for the sector with the local experts continuing to service the global client base. The strategic report, and the recommendations produced, will ensure that we are well placed to take advantage of, and become an even more important player, for the fiduciary sector".*

Ashley Paxton, Channel Islands Head of Advisory at KPMG, added:

*"We are delighted to have been involved with this important strategic project. The Guernsey trust industry remains a dynamic sector and its premium and stable perception has evolved internationally from its long established legal system, strong regulatory framework, and depth of specialist fiduciary skills. Our report provides a basis for reinforcing its strengths whilst providing recommendations to help secure its future success".*

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<sup>1</sup> 'Guernsey Facts and Figures 2014' Policy Council.

Mark Pattimore, Chairman of Guernsey Association of trustees said:

*“The review demonstrates the importance of the Fiduciary Industry to the Island and its’ economy. I am proud of the contribution and candour our members and other key parties have made which was needed to allow this review to be produced. The report provides some key recommendations and I believe it is imperative to ensure that the review is not an end in itself but acts as the catalyst for greater and more focused engagement between Industry and key stakeholders to ensure that the sector continues to be successful.”*

**Ends**

**Further information:**

**See KPMG’s report attached.**

**Please contact:**

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For interview options please contact Commerce and Employment’s media team  
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