



HM GOVERNMENT OF GIBRALTAR
Ministry of Education, Financial Services, Gaming, Telecommunications and Justice
Suite 771
Europort
Gibraltar

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Minister for Financial Services attends Funds Conference in Monaco

The Minister with responsibility for Financial Services, Gilbert Licudi QC, this week addressed a conference on funds in Monaco organised by GAIM (Global Alternative Investment Management). Mr Licudi spoke on the re-domiciliation of funds to the European Union with particular emphasis on recent changes to funds legislation in Gibraltar which will facilitate the establishment of large funds and the re-domiciliation to Gibraltar of funds based outside the European Union. Mr Licudi also focused on the opportunities which arise from a new EU Directive which will allow, as from 2013, passporting into the EU of Gibraltar funds for the purposes of marketing and distribution.

Also present at the conference were the Finance Centre Director, James Tipping, as well as various representatives of the Gibraltar funds industry. The Gibraltar Government set up a stand at the conference.

Mr Licudi said:

"The GAIM conference is an important conference for the global funds industry with all major players represented. My invitation to speak at the conference was the ideal opportunity to explain the opening up of the Gibraltar market as a result of changes introduced in April 2012 which will allow, in certain cases, a Gibraltar fund to appoint a well established foreign administrator. This will encourage the use of Gibraltar by funds wishing to relocate to an EU territory to take advantage of the new EU Directive. We have received excellent feedback from delegates which gives us great cause for optimism for the expansion of the Gibraltar funds industry."

Note to Editors: (Photo)

Minister for Financial Services, Gilbert Licudi, with Finance Centre Director, James Tipping, and other representatives from Gibraltar at the Gibraltar stand.