



## PRESS RELEASE

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### Minister Feetham's address to Funds Lunch

Ladies and gentlemen, esteemed colleagues. Good afternoon, and welcome to The Royal Automobile Club for our Funds Lunch, the last in our series of financial services events this week.

It is my 12<sup>th</sup> day as a Minister and my 5<sup>th</sup> and last event in London this week.

I have to admit, it has been exhausting but I have genuinely enjoyed myself.

It's great to see so many of you here today.

Thank you for supporting us.

Gibraltar's funds landscape has so much going for it. Our speed to market alone is an incredible advantage.

As is our legislative framework, providing a bespoke dual regime and limited partnership legislation that is underpinned by British common law.

The agility in Gibraltar's regulation, in particular, has been demonstrated through the dual regime.

This regime is now legally established,

and it permits a fund based in Gibraltar to choose not to comply with (Alternative Investment Fund Manages Directive) AIFMD.

Instead, it can operate under Gibraltar's strong and proven domestic regulations.

This domestic framework is appealing when contrasted with other offshore jurisdictions.

This regime was developed in partnership between industry, regulator and government.

A relationship that endures and one that I am keen to nurture as the Minister for Financial Services.

Experienced Investor Funds (EIFs) offer flexibility that is built on trust.

This trust is generated through the regulator's reliance on counterparties and intermediaries.

Ultimately, this comes down to a proportionate style of regulation.

As the funds sector built trust with the regulator, the regulator has granted greater flexibility.

The fund sector also recognised the absence of a uniformed approach to cryptofunds.



As a unique and complex asset class, I fully understand why the need for a consistent and reasonable approach is necessary.

Their response was to develop a code of conduct that would create standards to bring everyone on the same page.

This protects everyone: the sector, investors and the jurisdiction.

Notwithstanding that the code is voluntary, its widespread adoption speaks volumes for the maturity of the sector.

Crypto funds, as a subsector, has also received international recognition by PwC in this nascent area.

For today's panel discussions, we will move away from some of the asset classes that are closer to us – such as cryptofunds, and instead we will feature a variety of wider industry topics.

I would like to take the opportunity to thank the panel members for supporting our event.

As I mentioned at Monday's lunch, Gibraltar has worked with the UK to safeguard our relationship with Spain and the EU against the backdrop of Brexit.

OUR GOVERNMENT is fully committed to continue that work on the Treaty once a new Spanish Government is formed following their own electoral process.

With a Treaty, the economic opportunities for Gibraltar and the nearby region in Spain are enormous.

We firmly believe in shared prosperity.

I also want to mention very briefly our grey listing.

I understand what needs to be done to remove us from this list and will be travelling this week to Paris to attend the Plenary session this Friday.

As I have said publicly, I am confident that we will be removed from this list very soon.

Ladies and gentlemen, please enjoy your lunch and each other's company.

One last thing before we do start. I was informed that the tradition was to thank the team at the last event, which would have been this one.

I am pleased to announce that I broke the tradition at this morning's breakfast.

At midnight last night, the team were down in their reception lobby with their laptops out, making sure that everything was in place for today.

They have worked tirelessly to ensure that these events run like clockwork.

It is important me to recognise that.

Even if I recognise it publicly, twice in the same day.



Hopefully it is the start of a new tradition.

Once again, thank you Joanne Martinez, Maite Mir-Parody and Allison Wink, this week would not have been possible without you.

ENDS