



Channel Islands: Wealth management destination of choice for MENA entrepreneurs

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An increasing number of Channel Islands businesses are securing CI structuring opportunities from the MENA region.

Collas Crill group partner, Angela Calnan, said that many of her Channel Islands clients including trustees, investment advisers and private bankers are sourcing work in the MENA region and that the importance of understanding Shari'a Law considerations must not be underestimated.

"So far this year we have seen a significant uptick in work sourced from the MENA region. The Middle East is one of the most challenging, exciting and fastest emerging markets in the world today and the demand for professional advisers who understand the needs of clients in the region has never been more apparent.

"With Shari'a-compliant products and Islamic finance becoming increasingly mainstream and integrated into the global financial system, it is important to understand the complexities of these structures, while also understanding how more traditional structures can be applied to meet the needs of progressive Middle Eastern clients," she said.

Angela will host an introduction to Shari'a Law as part of Collas Crill's Autumn seminars. She will be joined by specialist Shari'a practitioner, Reshmi Manekporia, from City law firm Berwin Leighton Paisner and London-based Shari'a Scholar, Shaykh Haytham Tamim.

"This session will provide an introduction to the meaning and core principles of Shari'a, insight into the broad spectrum of clients' attitudes, highlight areas where traditional offshore structures need to be adapted in order to take account of Shari'a principles and we will also discuss some live wealth structuring cases with Shari'a considerations both for Muslim and non-Muslim clients," she said.

Collas Crill's MENA practice works with Muslim families who are keen to utilise the full range of wealth planning tools in compliance with Shari'a principles, as well as non-Muslim families living in jurisdictions where Shari'a law prevails, who are keen to achieve greater flexibility and take advantage of offshore structuring and anti-forced heirship legislation.

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