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Deutsche Bank Launches Enhanced Full Custody Service in Guernsey

Deutsche Bank has been granted a licence to offer an enhanced, full range of custody services in Guernsey, as it looks to consolidate its position as a leading custodian in the European time zone.

The full Custody Licence was granted to Deutsche Bank by the Guernsey Financial Services Commission this September, allowing it to provide a complete range of custody services from Guernsey and making it one of the only truly global custodians in the Channel Islands.

Deutsche Bank has been offering a custody service for more than 25 years through its Jersey office, where it acts as custodian for assets valued at more than EUR12 billion.

The new licence is expected to be particularly attractive for those seeking custody services for open ended funds, due to the regulatory requirement for such funds in Guernsey to use a locally-based custodian. With the Island's funds sector continuing to grow, the Bank has reported increasing demand for custody services for the open ended funds market. The latest figures, as at June 2008, show that the total value of funds under management and administration in the Island stood at £207 billion – a year on year increase of 33%.

Due to the global nature of Deutsche Bank's business, the new custody business is also expected to appeal to those who may be time-zone sensitive but are looking to tap into other global financial centres through the Bank's global network. Through the custody service, clients are also able to access the Bank's range of complementary financial solutions, including banking, foreign exchange, hedging and credit services.

In addition, the new service will be an attractive option for certain institutions and individuals whose preference it is to work solely with a custodian based in Guernsey, taking advantage of the Island's highly regarded regulatory framework, first class service infrastructure and reputation as an entrepreneurial jurisdiction.

As part of the new service offering, Deutsche Bank has established a dedicated custody management team in Guernsey, including Keith Johnson, Head of Custody Solutions, and Fred

Wynn, Head of Booking Centre Support. They are supported by Stefano Finetti and his colleagues in the Bank's Financial Intermediaries team and by highly experienced staff in Jersey, who can undertake relevant custody and operational procedures.

Keith Johnson, Head of Custody Services, Deutsche Bank, said:

"Being granted this full Custody Licence in Guernsey is a natural progression for Deutsche Bank, reflecting its commitment to the jurisdiction as a leading funds centre. We have worked closely with the Guernsey Financial Services Commission to realise our objective of gaining this licence and their guidance and encouragement has been first class. Guernsey remains at the forefront of international funds business and we are looking forward to complementing this by growing our full custody service and helping to ensure that the Island becomes a major player for worldwide custodial services."

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