Membership Briefing

Who we are

The International Financial Centres Forum is a member-funded, not-for-profit organisation. The IFC Forum advocates responsible cross-border financial intermediation in support of trade and investment as a means of promoting economic growth and enhancing development prospects.

The Forum was established in 2009 to provide global policy makers with information about the role of small international financial centres (IFCs) in the world economy. The current members of the IFC Forum are professional service firms and businesses headquartered in Bermuda, The British Virgin Islands, The Cayman Islands, Guernsey, Jersey and Mauritius with offices in a number of the other leading small IFCs.

Member firms include international law and accounting firms Appleby, Attridge-Stirling & Woloneckie (ASW), Bedell Group, Conyers Dill & Pearman, Global Finance Mauritius, Harneys, Intertrust, Maples & Calder, Mourant Ozannes, Ogier, Rawlinson & Hunter and Walkers. IFC Forum is advised by Canadian and international lawyers Stikeman Elliott London and Public Affairs agency Lansons Communications.

Mission

The IFC Forum aims to ensure that the public debate and the decision-making processes regarding financial services and cross-border business activity are based on rational economic fundamentals and evidence-based approaches.

The Forum’s work has focused on stimulating a better understanding in four key areas:

1) the economic value of small IFCs in the global economy, in particular regarding their role in: a) facilitating efficient financial intermediation stimulating trade and spurring foreign direct investment; b) facilitating the efficient collection and investment of international funds; and c) providing alternative sources of funding particularly for SMEs, in both developed countries and emerging markets;
2) the importance of international tax and regulatory competition;
3) the development of greater transparency and information exchange; and
4) the interface between small IFCs and developing economies.

More information on these topics can be found on our website at: http://www.ifcforum.org/key-issues-surrounding-ifcs.php

The Forum is engaged in liaison with senior policy makers from G20 governments, the Financial Stability Board and the OECD, as well as UK and EU parliamentarians to provide information about the role of IFCs in the global economy. The Forum has also pursued dialogue with NGO representatives and is currently promoting research initiatives with leading academics to ensure
that policy makers have adequate empirical information in order to properly assess the contribution of small IFCs to their economies.

Membership Benefits

1. Participation in the IFC Forum Steering Group

The existing members of the IFC Forum are all shareholding members. The activities and strategy of the Forum are determined by a Steering Group which currently consists of the Chairman and one alternate for each of the existing members. New members providing similar funding and support would also be issued shares and participate in the Steering Group on an equal footing with the existing members.

The Steering Group currently meets quarterly in London. This is supplemented with conference calls which take place on a monthly basis. Informal dialogue with members and advisors on particular issues is routine.

2. Playing a Role in the Process for Change

A core element of the IFC Forum’s work is to inform global policy makers on the role of IFCs in the global economy, seeking to influence the discourse and the direction of policy, by countering dated stereotypes and inaccurate assumptions.

(a) The Forum has been active in forging ongoing relationships with G-20 members to inform policy formation as it relates to financial services regulatory reform.

(b) We are also in routine dialogue with senior officials from multilateral organisations in order to assist in advancing an informed process of regulatory reform and public conversation on tax competition.

(c) Liaison with senior UK policymakers, including from the Foreign Commonwealth Office, Treasury, and the Cabinet Office, as well as Parliamentarians has also been part of the Forum’s portfolio, in particular in the run-up to the G8 Summit in June 2013. We seek to assist UK government and parliamentarian officials in their examination of tax transparency and international financial services issues, insofar as they impact on the outlook of the wider British economy.

(d) The Forum is developing a proactive strategy aimed at informing EU decision makers on the constructive contribution of small IFCs to the EU pro-growth agenda.

IFC Forum Submissions to Consultations

(e) The Forum has been active in supporting Crown Dependency and Overseas Territory Governments in their dialogue with the UK Government in respect of FATCA-style automatic information exchange agreements. The IFC Forum also submitted a response to a Jersey Finance-led consultation on this matter in March 2013.

(g) The Forum tabled a submission to the European Commission’s public consultation on shadow banking in June 2012. Shadow banking is a project which could have a significant impact on IFC Forum member firms’ business activity.

(h) The IFC also submitted a response to the UK Foreign and Commonwealth Office’s public consultation on the UK’s strategic relationship with the British Overseas Territories in advance of a White Paper on this subject. The response is available at: http://www.ifcforum.org/files/IFC_Forum_response_to_FCO_Consultation_on_OTs.pdf


3. Research Programme

Our research programme aims to bring together some of the world’s leading experts in academia and policy think tanks to carry out innovative and sophisticated analysis on the role of IFCs as regards cross-border business activity and international financial services.

(a) On 2 July 2010 the IFC Forum released its first paper in conjunction with the Commonwealth Secretariat produced by Professor Jason Sharman. The study considers the extent to which IFCs provide support for economic growth and poverty alleviation among developing countries, examining China as a case study. This paper is available at: http://www.ifcforum.org/files/Sharman___International_Financial_Centres_and_Developing_Countries.pdf


(c) The IFC Forum worked with IFC Review in the production of a special edition looking at the contribution of IFCs to the global economy and the key issues shaping the offshore debate. Senior professionals from a number of IFC Forum firms and key offshore stakeholders worldwide contributed to the publication assessing IFCs’ contribution to global prosperity. The publication, issued in November 2012, is available at http://issuu.com/vortexcreative/docs/ifc_economic_report_s

(d) The IFC Forum has disseminated the book "Offshore Financial Centres and Regulatory Competition" by Professor Andrew Morriss, considered a seminal contribution to the literature.

4. Public Events/Networking Opportunities

(a) The Forum organised its second annual high-level conference, entitled “International Financial Centres: Playing a Part in the Global Recovery”, on 8th November 2012 in London. This event was followed by an invitation-only roundtable discussion bringing together key stakeholders from the financial services and the offshore industry to discuss common agendas and collaborative approaches.
(b) The IFC Forum and the Commonwealth Secretariat co-hosted a high-level conference titled "Small IFCs: sharing perspectives and meeting the challenges" on 20th October 2011. Participants included key policy makers from the OECD, G20 and IFC governments, professionals, financial institutions, NGOs and industry groupings. Materials for the Conference are available at: http://www.ifcforum.org/knowledge-centre.php

(c) A roundtable discussion with aligned parties was held at the Commonwealth Secretariat headquarters in London on 21st October 2011. At this event, government representatives, industry stakeholders, and academics examined the challenges for IFCs and aimed at outline strategies to ensure broader awareness of IFCs as constructive partners in the global economy. The Forum is currently involved in the coordination of inter-jurisdictional cooperation.

(d) The Forum hosted a High-level parliamentary breakfast in the House of Commons on 10th November 2010 to discuss the role of small IFCs in the run-up to the G20 summit in South Korea on 11th -12th November. The event was chaired by Andrew Rosindell MP, the Chair of the Overseas Territories APPG and attended by senior representatives from the financial services community, trade associations and other interested parties. The press release is available at: http://www.ifcforum.org/files/The_IFC_Forum_press_release_HoC_event__10th_November_2010_Parliamentary_G20_event.pdf

5. Intelligence

The IFC Forum delivers high-quality intelligence to our members.

(a) The IFC Forum website contains information on research papers covering the most business-critical policy issues, as well as key dates in the global policymaking process.

(b) A weekly press report is provided via e-mail and online through the members’ only section on our website. Stakeholders are welcome to sign up to receive the IFC Forum weekly briefing at: http://www.ifcforum.org/register.php

(c) The Forum member firms have exclusive access to IFC Forum Quarterly, an insider (members only) report designed to keep them abreast of key IFC Forum activity and provide them with insights into major tax and regulatory developments shaping the offshore business world.

(d) Forum member firms also benefit from daily monitoring and receive regular updates on and analysis of how global policy decisions and initiatives might affect their business and commercial interests.

Membership Costs

£30,000 covering a 12-month subscription period.

Further Information and Contact Details

Please do not hesitate to contact Richard Hay at rhay@stikeman.com or on +44 20 7367 0190 should you have any questions.