



Ogier navigates Covid-19 restrictions to effect cross border fund migration

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Ogier acted as lead counsel for Brazilian asset manager M Square on the migration to the Cayman Islands of an existing BVI Business Company (established in the British Virgin Islands) owned by a high net worth individual.

The motivation for the migration was to facilitate the conversion of the entity into a standalone investment fund in Cayman, to be managed by M Square. The entity had previously been managed by another manager and migration to Cayman was identified as an avenue to gain certain cost and administrative efficiencies.

The migration process itself was complicated by the imposition of various restrictions in the face of the Covid-19 pandemic, in particular the closure or reduction in business facilities of certain government departments in both Cayman and BVI.

Notwithstanding such obstacles, Ogier were able to coordinate with the client and with the entity's agent in BVI to ensure the migration completed smoothly. Following migration, Ogier are advising on all aspects of the set up and launch of the fund, including the best solution for integrating the HNW individual's existing holdings in the transferred entity such that they operated appropriately in the context of an open-ended Cayman investment fund structure.

About Ogier

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