



The growth of employee incentives work in Jersey

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As the employee incentives market continues to grow in Jersey, Ogier has appointed a new Head of Employee Incentives in its Private Wealth team.

Katherine Neal, who has been with the firm for seven years, is one of the leading pension and incentive lawyers in Jersey, having worked both in the UK and offshore in this very specialised and technical area.

While Jersey continues to be a leading jurisdiction for the establishment of international pension schemes, the wider field of employee benefits also embraces other ways of incentivising employees – in fact there's a new generation of incentives being established, says Katherine, often for large and complex international businesses.

"At Ogier, the amount of employee incentives work we've done over the past three years has doubled," she says.

"With the global M&A market remaining strong, and corporate activity including expanding into new jurisdictions, listings and new business start-ups continuing to be robust, multi-national companies in particular recognise the flexibility provided by our tax neutral jurisdiction along with the depth of knowledge and skill within the financial services pension sector."

But with the increasing volume of work comes increasing pressure for exceptional technical expertise.

"To be able to do this type of work you must fundamentally understand the nature of pensions and incentives because they have tax and other consequences outside this jurisdiction. Trustees and administrators need to thoroughly understand what the pension or incentive product is seeking to achieve and what regulatory framework applies – so good advice is absolutely essential.

"They choose Jersey because they want one incentive plan for the whole of their business rather than several separate ones, and they can find that here. Jersey appeals to multi-jurisdictional businesses who want well-administered, well-regulated products."

Katherine and her team routinely work on the full life-cycle of incentives schemes, from the structuring and establishment to ongoing work with the administrator. They are also able to work with the new Jersey International Savings Plan (ISP) which brings together pensions and incentives and provides a regulatory framework for a hybrid scheme.

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