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Carey Olsen advises on establishment of new bank in Jersey

Channel Islands law firm Carey Olsen has advised Abu Dhabi Commercial Bank (ADCB) on the establishment of a new bank branch in Jersey – the first bank to open in Jersey for two years.

The Jersey Financial Services Commission has granted ADCB a banking licence and it will be operating as a managed branch with AIB Jersey as branch manager.

Carey Olsen corporate and finance group partner, Alan Stevens, led the team advising ADCB which included associate John Sidoti. There have been no new deposit takers in Jersey since 2009 when Carey Olsen acted for BNP Paribas Securities Services SA on the bank's move to the Island.

Mr Stevens said: "The fact that Carey Olsen has advised the only two banks to set up Jersey branches in the past two years demonstrates that the industry recognises the strength and expertise of our banking and finance team.

"It is also a significant development for Jersey as it reflects the security and stability of the island as a leading offshore financial centre and highlights Jersey's reputation in the Gulf region," added Mr Stevens.

ADCB is the third largest bank in the United Arab Emirates and second largest in Abu Dhabi by assets. It is a full service commercial bank which is 58% owned by the Abu Dhabi government through the Abu Dhabi Investment Council.

Arup Mukhopadhyay, head of consumer banking at ADCB, said: "The launch of offshore banking through our Jersey Branch is a testament to ADCB's continued commitment to the UAE banking sector and is expected to facilitate further positive growth in the industry. With offshore banking our customers will get local access to international wealth solutions from a secure and highly regulated jurisdiction."

Issued by Catherine Le Prevost, Orchard PR, Tel. 01481 240600

NOTES TO EDITORS:

Photo caption: Carey Olsen corporate and finance group partner, Alan Stevens.

About ADCB:

ADCB was formed in 1985 and as at 30 September 2011 employed over 3,800 people from 48 nationalities, serving over 480,000 retail customers and approximately 34,000 corporate and SME clients in 47 branches, 4 pay offices and 1 kiosk in the UAE and two branches in India. It is the third largest bank in the UAE and second largest in Abu Dhabi by assets, at AED 183 bn as at 30 September 2011. ADCB is a full-service commercial bank which offers a wide range of products and services such as retail banking, wealth management, private banking, corporate banking, commercial banking, cash management, investment banking, corporate finance, foreign exchange, interest rate and currency derivatives and Islamic products, project finance and property management services. ADCB is owned 58.08% by the Abu Dhabi Government through the Abu Dhabi Investment Council. Its shares are traded on the Abu Dhabi Securities Exchange. As at 30 September 2011, ADCB's market capitalisation was AED 16bn.

Abu Dhabi Commercial Bank PJSC, Jersey Branch ("ADCB Jersey"), is regulated by the Jersey Financial Services Commission. ADCB Offshore Banking will provide our UAE National and expatriate customers access to a wide range of products and services, in addition to the convenience of banking with ADCB. With ADCB Offshore Banking customers can operate accounts in multiple currencies from anywhere in the world, irrespective of their country of residence, reducing the need to hold accounts in different countries. Customers will be able to access their offshore accounts through our award winning personal internet banking facility, where all accounts will be viewed under 'One View' hence allowing customers to seamlessly transfer funds between offshore and onshore accounts. Customers can also access their funds internationally using their foreign currency debit cards.

About Carey Olsen

Carey Olsen is a leading law firm in the Channel Islands and acts for a number of institutional clients in large, multi-jurisdictional transactions, as well as for governments, corporates, professional firms and high net worth individuals.

With more than 130 lawyers, Carey Olsen offers a full range of legal services, including corporate and commercial, funds, banking and finance, trusts and fiduciary, commercial and residential property, employment, restructuring, litigation and dispute resolution.

Carey Olsen's position as a top tier provider of legal services is recognised by Chambers UK, Legal 500, Practical Law Company and other independent market commentators and reflected by the quality of the transactions and cases the firm advises on.

Hemscott Advisers' survey places Carey Olsen in the Top 10 law firms by the number of London Stock Exchange (LSE) and AIM clients it advises. It is the only offshore law firm to be ranked alongside UK legal advisers in the top ten by Hemscott, a leading corporate directory. (Source: Hemscott, August 2011 report).

Our people are recognised as outstanding leaders in their practice areas of expertise. Chambers UK 2012 recognises 26 of Carey Olsen's lawyers as leaders.

The firm's expertise in investment funds was endorsed by the Legal Media Group's *Guide to the World's Leading Investment Funds Lawyers* publication this year which included four of the firm's partners in its international analysis of the top global investment funds lawyers.

Carey Olsen was shortlisted for the Chambers Europe Awards for Excellence 2011 in the offshore category and was a finalist for Offshore Law Firm of the Year at The Lawyer Awards 2010.

"It is like dealing with a magic circle firm outside London." (Source: Chambers and Partners 2010.)

Carey Olsen is proud to be the sponsor of the prestigious Channel Islands inter-island yacht race.

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