

Why thinking of outsourcing your fund administration?

Lucqman Issack, Senior Manager at JurisTax and specialised in fund accounting, tells us more about how the current global economic situation has changed the business approach.

1) **Has the current market been subject to disruptions caused by the advent of the Covid-19 pandemic?**

To some extent. The Covid 19 pandemic has resulted in new and enhanced risks, such as technology (e.g., IT capacity, stability and connectivity as well as cybersecurity), operational (e.g., workforce planning, changes to internal controls), and reputational risks (e.g., communication to key stakeholders).

The current market for Fund still does not seem to have been considerably disturbed by the pandemic. However, we have noted an economic impact on many markets where funds hold underlying assets, and particularly in terms of maintaining relationship with clients, fund managers and all stakeholders, reporting and documentation processes.

Indeed, we have had to implement a more virtual approach to service delivery and have been able to ensure business continuity by offering secured solutions for fund accounting and administration and investors reporting. We also had to reinforce cyber protections to mitigate the increased risk of cybercrimes. Communications are now made via teleconference rather than face to face and we have shifted/are shifting to online platforms of banks and custodians.

As far as the reporting process is concerned, we have assessed the impact of the Covid-19 pandemic on our clients' trading operations and the repercussion on the NAV reporting, and decided to strengthen our review processes accordingly. Furthermore, compliance verifications have to be made more strictly now taking into account the risk involved in not obtaining original documents from clients.

2) **Why is it a wise strategy to outsource your fund administration to experts?**

The costs of managing and running a business keep skyrocketing year by year. By outsourcing some of your tasks, you benefit from a cost reduction in terms of fewer human or technical resources as would otherwise have been required at your end.

JurisTax offers a wide range of taylor-made back or middle office services allowing your internal staff to focus on your core and critical business needs while not getting tangled into routine tasks.

3) **Given the current global uncertainties, how do we perceive the future and how can we prepare for what is coming our way?**

The future looks promising in the sense that there is a demand from existing and prospective investors for subscribing to funds. Maybe the strategy of funds should be revamped to follow the optimal investment during this pandemic period. We should now adopt preventive measures to adapt to the consequences of the Covid, notably by having in place a risk matrix on events which could alter the way we deliver to the clients, adapting and responding in a timely manner to disruptions caused by external factors, investing into secured IT infrastructure, and ensuring that our workforce is appropriately trained.

4) **Why trust JurisTax?**

We have 12 years on the market servicing Mauritius, Seychelles, Delaware and Cayman Funds. JurisTax has the capacity to handle the constantly evolving exigencies of the financial sector. We ensure a high-quality and personalised service delivery resulting from supporting infrastructure coupled with functional experience. We offer an exceptional flexibility through high level technology.

The team working on your files comprises of highly qualified and experienced professionals including qualified accountants and auditors, ICSA holders, barristers and accredited compliance and risk officers. JurisTax has made it its top priority to dedicate a unique team of administrators and accountants to the daily management of your entities.

We also understand the paramount requirement of data security and confidentiality, and offer the possibility to reassure your clients about their priceless data by maintaining an information security management system certified to the internationally recognized data security standard, ISO 27001, which is the most effective way of reducing the risk of suffering a data breach. JurisTax is also ISAE 3402 Certified.



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