



Congratulations!

April 2009



TRUSTED
GLOBAL
SOLUTIONS

- Worldwide Company Formation
- Trade & Administrative Services
- Accounting Services
- Virtual Office Services
- Shipping & Yacht Registration
- Mutual Funds
- Trust & Fiduciary Services
- Private Interest Foundations

Visit our website at:
www.omcgroup.com

OVERSEAS MANAGEMENT COMPANY 54 YEARS OF SUCCESS

March 31st, 2009 marked the 54th anniversary of Overseas Management Company (OMC). We share our celebrating spirit with our entire team and our worldwide clientele.

Throughout these 54 years, OMC has emerged as a worldwide leader in company formations and established long lasting professional relationships and looks forward to many more successful years.

PANAMA / LIECHTENSTEIN FOUNDATION COMPARISON

Setting up a Panama Private Interest Foundations is more affordable than setting up a Liechtenstein Foundation, yet there are some other aspects that merit a closer look.

Panama:

- Panama makes no differences between Family Foundations and the so called Mixed Foundations; any kind of beneficiaries can be appointed.
- The registration of the Foundation Charter is mandatory but not the Regulations, which is a private document. A certificate evidencing its existence may be requested.
- The Foundation Council may be formed by persons or corporate bodies, Panamanian or foreign with residence in any part of the world.
- No minimum endowment needs to be contributed in advance.
- The foundation is subject to one Annual Franchise Tax of US\$300 regardless of its total assets.
- Prescription for creditor claims against the Foundation and its transfers in 3 years.

Liechtenstein:

- Liechtenstein Foundations make a distinction regarding Family or Mixed Foundations, which needs to be previously specified.
- The law remits to what is set forth in the laws of the founder's or beneficiaries domicile regarding the right to revoke the creation of the Foundation or its transfers.
- The members of the Foundation Council must comply with requirements of nationality, residency, and professional activity.
- Foundations are subject to taxes in proportion to their assets plus a fixed annual fee of US\$650.
- Endowment is required at the moment of the creation of the Foundation.
- No prescription for creditors claims against the Foundation and its transfers.

PAYMENT REMINDER

- **BVI** second period companies have to pay their annual license fee plus 50% surcharge by April 30th, 2009 to avoid being struck off the registry on May 1st.
- **BAHAMAS** companies that have not paid their Annual Maintenance fee before March 31st, incur on a 10% surcharge starting April 1st.

INTERNATIONAL OFFICE DIRECTORY

PANAMA HEAD OFFICE

Tel: (507) 205-7900
 Fax: (507) 205-7961
 E-mail: marketing@omcgroup.com

ANGUILLA

Tel.: (264) 498-8800
 Fax: (264) 498-8880
 E-mail: omcanguilla@omcgroup.com

BAHAMAS

Tel.: (242) 323-8806
 Fax: (242) 325-2863
 E-mail: bahamas@omcgroup.com

BRITISH VIRGIN ISLANDS

Tel: (284) 494-4693
 Fax: (284) 494-4627
 E-mail: bvi@omcgroup.com

CAYMAN ISLANDS

Tel: (345) 769-4422
 Fax: (345) 769-9351
 E-mail: cayman@omcgroup.com

DUBAI

Tel: (04-3933106)
 Fax: (04-3933103)
 Email: omcdubai@omcgroup.com

GENEVA

Tel: (4122) 839-4533
 Fax: (4122) 839-4535
 E-mail: omcgeneral@omcgeneva.ch

HONG KONG

Tel: (852) 2851-9623
 Fax: (852) 2543-5606
 Email: omcasia@omchk.com.hk

JERSEY

Tel: 01534-737-776
 Fax: 01534-759-909
 Email: jersey@omcgroup.com

LUXEMBOURG

Tel: (352) 22-2637
 Fax: (352) 22-2638
 Email: omc@omclux.lu

MIAMI, FLORIDA

Tel: (305) 374-4474
 Fax: (305) 374-4224
 Email: osic@omcgroup.com

LIECHTENSTEIN COMMITS TO OECD STANDARD IN TAX MATTERS

A March 2009 press release from the principality of Liechtenstein states the following: The Liechtenstein Government issued a declaration on the international demands for stronger tax cooperation. With this declaration, Liechtenstein commits to implementing the standards on transparency and information exchange in tax matters as developed by the OECD and to intensifying its participation in international efforts to combat non-compliance with foreign tax laws.

Liechtenstein wants to accelerate negotiations on Tax Information Exchange Agreements with the goal of achieving a network of agreements as soon as possible, for the purpose of addressing the global problems of tax fraud and tax evasion, but at the same time as double taxation.

The "Liechtenstein Declaration" : was presented at an international press conference in Vaduz by Hereditary Prince Alois of Liechtenstein, Prime Minister Otmar Hasler, and designated Prime Minister Klaus Tschütscher. "In future, we should offer all countries extensive cooperation that are interested in fair and constructive cooperation with Liechtenstein and are willing to find sensible solutions with us with respect to evolved client relationships," Hereditary Prince Alois said.

For information and assistance on how to set up a Panama Private Interest Foundation contact your nearest OMC office or send a message to marketing@omcgroup.com

CAYMAN ISLANDS MONETARY AUTHORITY NEW DEPUTY MANAGING DIRECTOR

A press release from the the Cayman Islands Monetary Authority, CIMA, announces the appointment of Mr. Howard Blacker as Deputy Managing Director. Mr. Blacker is a 30- year professional in the field of international financial services regulations and his prior appointments have included positions with the United States Treasury, Office of the Comptroller of the Currency (OCC), Federal Home Loan Bank of Dallas, Resolution Trust Corporation and the International Monetary Fund (IMF). He will take his new post April 6, 2009.

Commenting on his new appointment, Mr. Blacker said: "I am looking forward to the unique challenges of the Cayman Island's financial system and further enhancing the already strong reputation of the Cayman Islands as a major financial center. I am also planning to help further develop and strengthen the expertise of CIMA and its supervision over the financial services industry."

CIMA's Managing Director, Mrs. Cindy Scotland, said she was pleased to have a person of Mr. Blacker's caliber and expertise joining the Authority's leadership team: "Not only does he have in depth knowledge of regulation but also of the challenges facing regulators globally, and of Cayman's particular challenges given current international pressures," she said.

For information on how to incorporate in The Cayman Islands please contact your nearest OMC office or send a message to marketing@omcgroup.com.

Our Collection Department is able to send your invoices and statement of accounts by email. Therefore, if at the present time, you are not receiving this information by email and wish to, please contact our Collection Department at the following email address collections@omcgroup.com

The information contained in this publication does not constitute any kind of advice on any particular matters and should not be considered as such. Overseas Management Company accepts no responsibility for clients' decisions.