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### PANAMA, NEW VISA REGIME

From July 21, 2009, the Executive Decree 248 became effective. Through this new decree, every person, regardless of nationality, who has a visa duly issued by the United States, Australia, Canada, UK and any of the member countries of the European Union and has used it at least once to enter the country who issued the visa, will be able to use this visa to enter the Republic of Panama.

Upon entering Panama with the visa from one of the countries previously mentioned, the immigration office will issue a tourist card. In all cases, the issue of the Tourist Card will have a US\$30 fee.

### ANGUILLA - UK TAX INFORMATION EXCHANGE ARRANGEMENT

During the month of July, The United Kingdom signed a Tax Information Exchange Arrangement (TIEA) with Anguilla, which will allow the sharing of tax-related information to OECD (Organisation for Economic Co-operation and Development) standards. The Arrangement was signed in London by Chris Bryant MP, Parliamentary under Secretary of State at the Foreign and Commonwealth Office and the Hon. Osbourne Fleming, Chief Minister of Anguilla.

Stephen Timms MP, Financial Secretary to the Treasury, said: "Information exchange is a vital tool in ensuring that governments receive the revenues they need to resource the essential public services on which we all depend. I very much welcome the fact that Anguilla has joined the growing number of jurisdictions making good on their commitments to apply high standards of transparency and exchange of information in tax matters."

For Information on how to incorporate in Anguilla please contact your nearest OMC office or send a message to [marketing@omcgroup.com](mailto:marketing@omcgroup.com).

### BAHAMAS EXPANSION OF TAX COOPERATION NETWORK

The government of Bahamas has recently communicated that negotiations have commenced with Canada, the United Kingdom, Australia, Spain, Germany, France, Turkey, and the Nordic countries (Norway, Sweden, Finland, Denmark, Iceland, Greenland and the Faroe Islands) for Tax Information Exchange Agreements (TIEAs). It is the intention of The Bahamas to conclude negotiations on these Agreements by the end of this year.

For information on how to incorporate in Bahamas please contact your nearest OMC office or send a message to [marketing@omcgroup.com](mailto:marketing@omcgroup.com).

### PAYMENT REMINDER

- **BVI** first period companies that did not meet their July annual license fee plus 10% surcharge payment have incurred an additional 40% penalty starting August.
- **Belize** companies that did not pay their annual license fee during July have incurred a 10% surcharge.

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## JERSEY FINANCE RESPONSE TO TIEA WITH NEW ZEALAND

Jersey Finance welcomes the announcement from Jersey's Government of the signing of a Tax Information Exchange Agreement (TIEA) with New Zealand.

This agreement is the 15<sup>th</sup> signed by the Jersey Government authorities and it follows earlier bilateral agreements with many leading Western countries including the UK, USA, France, Germany, Netherlands, Ireland and most recently Australia. Jersey's commitment to transparency has been welcomed recently by HM Treasury which called upon other jurisdictions to follow Jersey's example.

For information on how to incorporate in Jersey please contact your nearest OMC office or send a message to [marketing@omcgroup.com](mailto:marketing@omcgroup.com).

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](mailto:marketing@omcgroup.com)

## SINGAPORE AND FRANCE TO SIGN DOUBLE TAX AGREEMENT PROTOCOL

Minister for Finance of Singapore, Mr. Tharman Shanmugaratnam, and Minister for the Budget, Public Accounts, Civil Service and State Reform of France, Mr. Eric Woerth met in Singapore to enhance tax cooperation. Both Ministers agreed that Singapore and France will work expeditiously to sign a Protocol to incorporate the internationally agreed Standard for the exchange of information for tax purposes in the existing bilateral DTA between the two countries later this year.

Singapore has previously indicated its commitment to the new Standard, and aims to amend its legislation to allow it to cooperate with other countries in accordance with the Standard.

## HONG KONG FINANCIAL RESULTS

The Hong Kong Special Administrative Region Government announced today its financial results for the three months ended June 30, 2009.

Expenditure for the period April to June 2009 amounted to HK\$62.9 billion (US\$8.06 billion) and revenue HK\$38.7 billion (US\$4.96 billion), resulting in a deficit of HK\$24.2 billion (US\$3.1 billion).

A government spokesman said that the deficit for the period was mainly because some major types of revenue including salaries tax and profits tax were mostly received towards the end of a financial year.

The fiscal reserves stood at HK\$470.2 billion (US\$60.2 billion) as of June 30, 2009.

For information on how to incorporate in Hong Kong please contact your nearest OMC office or send a message to [marketing@omcgroup.com](mailto:marketing@omcgroup.com).

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