

February 2009



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NEVIS JURISDICTION TO BE STRENGTHENED

Two Bills, the Nevis Limited Liability Company Ordinance and the Nevis International Insurance ordinance 2009 were moved by the Premier and Minister of Finance the Honorable Joseph Parry and passed into law on Monday January 26, 2009.

Mr. Nisbett, Legal Advisor to the Nevis Island Administration, spoke in relation to the amendment which dealt with the Nevis Limited Liability Ordinance 2009. "We were putting in place a provision for a prescribed fee for persons who wish to search the register of limited liability companies. Also when foreign companies or foreign limited liability companies wish to re domicile in the jurisdiction of Nevis, we came to a consensus, whereby they had indicated to us that they would wish that at least a 60 day period in terms of a certificate of good standing should be made available to the Registrar of Companies."

He said it would be mandatory for that particular company wishing to domicile in Nevis to provide the Registrar of Companies with a certification from the original jurisdiction stating that, the company now wishing to re-domicile in Nevis no longer existed in that foreign jurisdiction.

For further information on how to incorporate in Nevis you may contact your nearest OMC office or send a message to marketing@omcgroup.com.

BVI IS RECOGNISED FOR ITS ADHERENCE TO AML/CFT STANDARDS

The British Virgin Islands Financial Services Commission announced that the Third Round Mutual evaluation of the British Virgin Islands by the Caribbean Financial Action Task Force (CFATF) has been completed with the finalization of the BVI's Mutual Evaluation Report.

The Report concluded that the BVI is largely compliant with the Financial Action Task Force (FATF) 40 + 9 recommendations and that, as a Territory, it has maintained a robust public policy commitment to ensuring that it plays its part in the global fight against money laundering and the financing of terrorism.

The British Virgin Islands strives to ensure its continued place in the international community as a leading and reputable international financial center. BVI will continue to be a strong cooperative partner in the shaping and implementation of compliance standards and supervision pertaining to money laundering and terrorist financing, while ensuring a modern and conducive atmosphere for the conduct of legitimate business.

For further information on how to incorporate in BVI you may contact your nearest OMC office or send a message to marketing@omcgroup.com.

PAYMENT REMINDER

DELAWARE: All Delaware Corporations have to pay their franchise tax before February 28th 2009.

CAYMAN: All Cayman companies have until March 31st 2009 to pay their annual licence fees before incurring a 33.33% penalty surcharge.

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HONG KONG RANKED WORLD'S FREEST ECONOMY

Hong Kong has been ranked the world's freest economy for the 15th consecutive year by the Heritage Foundation in its 2009 Index of Economic Freedom. According to the study released January 13, Hong Kong scores 90 this year, .3 point better than last year, well above the world average of 59.5.

Among the 10 individual areas assessed, Hong Kong ranks first in trade freedom, investment freedom and financial freedom. Hong Kong also ranks in the top 10 in another three areas: business freedom, monetary freedom and property rights.

The study noted that Hong Kong's institutional strengths had allowed it to achieve high levels of prosperity reinforced by vibrant entrepreneurial activity. It said that income and corporate tax rates were very competitive, and overall taxation was relatively small as a percentage of GDP. It also noted that Hong Kong's business regulation was straight forward, and the labour market was flexible.

The foundation said Hong Kong was one of the world's leading financial centers, and the regulation of banking and financial services was transparent and efficient. The study noted that property rights were well protected by an independent and corruption-free judiciary.

For further information on how to incorporate in Hong Kong contact your nearest OMC office or send a message to marketing@omcgroup.com.

JERSEY ISSUES STATEMENT REGARDING TAX HAVEN CLAIM

Jersey Finance notes the inaccurate comments made January 31, 2009 by the British Trade Union Congress (TUC) with regard to the UK banking sector's offshore activities.

There is no credible or practical evidence to suggest that international financial centers threaten financial stability. Jersey is a well-regulated jurisdiction which meets or exceeds all of the relevant international financial standards for financial stability and transparency expected from the world's leading financial centers.

Well regulated financial centers such as Jersey provide a broad range of services which are not related in any way to tax evasion. Under the EU Savings Directive all UK resident private individuals with assets in Jersey are subject to either full information exchange with UK tax authorities or withholding tax. Furthermore, while Jersey adheres firmly to the principles of confidentiality for legitimate investors, Jersey has never had banking secrecy laws, and has implemented measure to ensure that it can co-operate with any country in the world when investigations are underway into criminal and fraudulent use of the global financial services system.

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

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