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UNITED ARAB EMIRATES PASSES BANK DEPOSIT GUARANTEE BILL

The Federal National Council (FNC) passed a federal bill on bank deposit guarantee after debate with Minister of State for Financial Affairs H.E Obeid Al Tayer and Governor of the UAE Central Bank H.E Sultan Al Suweidi.

The house committee for financial, economic and industrial affairs said the federal draft law aims at boosting confidence on sound financial situation and reduce conventional risks in the function of the banking system. It said the issue of the bill fits well with current conditions born out of the international financial crisis.

Al Tayer said the legislation whose enforceability ends in 2012 guarantees deposits and spurs financial firms to deal with banks. "It will also bolster the financial situation and attract foreign capital," he added.

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

SINGAPORE DOUBLE TAX AGREEMENTS FEEDBACK EXERCISE

As part of the regular review of Singapore's network of DTAs, the ministry of Finance invites members of the public to give their feedback on how existing DTAs can be improved, as well as on potential new DTAs to be concluded. DTAs or tax treaties set out clear rules to govern tax matters and eliminate double taxation for cross-border trade and investment between two contracting jurisdictions. The feedback obtained will enable the Government to ensure that the DTA network remains relevant and beneficial to businesses and the Singapore economy. Respondents are welcome to provide their comments through an online feedback form available at the Ministry's webpage from 21 May 2009 to 21 June 2009.

Singapore has 60 comprehensive DTAs and 7 limited DTAs in force. Among the countries with comprehensive DTAs with Singapore are: Bahrain, China, Germany, France, Luxembourg, Mexico, Switzerland and UK. Among the countries with limited tax treaties are: USA, Hong Kong, Chile and UAE.

PANAMA CHANGES REQUIREMENT FOR A RETIRED RESIDENT VISA

Panama has reduced from \$2,000 to \$850 the amount in interests that a local time deposit account has to generate for a person seeking a retired person resident visa. The requirement has been adjusted to account for the current global economic climate.

For help with your visa requirements please send a message to Panama Options to the following email: info@panamaoptions.com.

PAYMENT REMINDER

- BVI** first period companies that did not pay their annual license fee during May, have incurred a 10% penalty fee and must pay prior to July 15th to avoid a 50% penalty fee.
- Panama** first period companies have until June 15th to pay their annual license fee before incurring a US\$50 penalty fee.
- Cayman Islands** companies have until June 15th to pay their annual license fee with 33.33% surcharge before being subjected to the increase in penalty to 66.67%
- Delaware** companies that did not pay their annual fee during May will incur a 1.5% monthly interest on payment due.

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LUXEMBOURG PROFIT AND LOSS OF CREDIT INSTITUTIONS

The Commission de Surveillance du Secteur Financier estimates profit before provisions of the Luxembourg banking sector at EUR 1,67 million as of 31 March 2009 representing a 33% growth as compared to 31 March 2008, when profit before provisions amounted to EUR 1,261 million.

The strong increase in profit before provisions originates from the transformation of short-term maturities inherent in the balance sheet structure of Luxembourg banks. The review of interest rates being more frequent on the assets side than on the liabilities side, the banks benefit, in the short term, from the drop in the interest rates in general that occurred during the last few months.

For information on how to incorporate in Luxembourg please contact your nearest OMC office or send a message to 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

OECD REPORTS ON WORLD TRADE AND EFFECTS

With world trade volumes likely to shrink by as much as 13 percent in 2009 from 2008 levels, the OECD is urging governments to avoid protectionist measures and keep markets open in order to allow economies to benefit from the recovery when it comes.

Speaking at the meeting in Brussels to present a new OECD publication on trade policy, International Trade: Free, Fair and Open?, OECD Director for Trade and Agriculture Ken Ash warned that government actions to discriminate against foreign goods, services, firms or workers "could have a devastating effect in terms of prolonging and deepening the recession."

NORDIC COUNTRIES SIGN TIEA WITH BVI

On May 18th, the Nordic countries signed an information exchange agreement with the British Virgin Island, at the Icelandic Embassy in Copenhagen. Kristian Jensen, the Danish Minister of Taxation, Ambassadors and senior representatives of Faroes, Finland, Greenland, Iceland, Norway and Sweden signed the agreements on behalf of the their respective countries, and Deputy Premier and Minister of Health and Social Development Dancia Penn signed on behalf of the government of the BVI.

The agreement with the British Virgin Islands is the sixth of its kind. The Nordic countries have already entered into similar agreements with the Isle of Man, Jersey, Guernsey, the Cayman Islands and Bermuda. Negotiations have reached an advanced stage with, amongst others, Aruba and the Netherlands Antilles.

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

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