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### BVI ISSUES NEW ANTI-MONEY LAUNDERING CODE

A recent press release from the British Virgin Islands Financial Services Commission (BVI FSC) announces the issue of a new Anti-Money Laundering and Terrorist Financing Code of Practice.

The Code replaces the Guidance Notes on the Prevention of Money Laundering, issued in 1999, and mandates that relevant businesses and professionals take specific measures to prevent, deter and tackle money laundering and terrorist financing.

There are eight (8) parts to the new code:

- Part I** outlines the duties of the FSC and the Financial Investigation Agency in relation to the Code's application;
- Part II** focuses on the requirement for relevant businesses to establish internal controls combating money laundering and terrorist financing;
- Part III** addresses customer due diligence (including enhanced customer due diligence) measures to be taken by relevant businesses;
- Part IV** prohibits the use of shell banks and opening anonymous accounts or accounts with fictitious names in the BVI;
- Part V** outlines the steps to be taken when administering wire transfers;
- Part VI** addresses record keeping obligations;
- Part VII** outlines the requirement for relevant businesses to provide employee training which improves the compliance culture of businesses; and
- Part VIII** addresses miscellaneous matters such as dealing with new regimes of information exchange between the public and private sectors.

As the BVI FSC begins to implement and enforce the new Code, all BVI registered agents must take steps to have their records meet the new standards and apply all relevant due diligence requirements. As a registered agent, Overseas Management Company (OMC,) will be in touch with all clients to evaluate the level of due diligence which is required and proceed to collect additional information as is appropriate and mandatory.

OMC understands that the newly enacted Code represents just one of the many positive steps the BVI and the FSC have taken to foster its integrity and reputation in accordance with the current global environment and that should ultimately be of benefit to the territory and all BVI company customers.

For further information regarding the new Code please contact your nearest OMC office or send a message to [marketing@omcgroup.com](mailto:marketing@omcgroup.com).

### PAYMENT REMINDER

- Cayman** companies have until March 31<sup>st</sup>, 2008 to pay their annual license before incurring on a 33.33% surcharge. Please send payments before March 15<sup>th</sup>.

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## JERSEY COMPANY LAW AMENDMENT WIDENS APPEAL

Jersey has implemented a series of legal and regulatory changes to make the Island a more attractive jurisdiction for incorporating companies.

These changes bring further flexibility and a far wider range of options for legal and finance professionals setting up companies in the Island. The measures will be particularly advantageous for those establishing special purpose companies, group holding companies or joint venture vehicles.

Some of the changes took effect in January and included the introduction of treasury shares, the abolition of the financial assistance provision, increased flexibility to the format of cell companies incorporated in Jersey and a change in the law so that regulated financial services businesses can now act as a corporate director of another Jersey company.

In the second quarter of the year, following Privy Council approval, further law changes will come into force which simplify procedures when certain types of companies wish to reduce capital or make distributions to shareholders. There will also be a relaxation of the rules on share buy backs.

For information on incorporating in Jersey, contact your nearest OMC office or send a message to [omc@omcgroup.com](mailto:omc@omcgroup.com).

## HONG KONG SAR FIRST TEN MONTHS FINANCIAL RESULTS

The Hong Kong Special Administrative Region Government (HKSARG) announced at the end of February its financial results for the 10 months ended January 31, 2008.

There was a surplus of USD 4.66 billion in January, thereby bringing a surplus of USD 15.71 billion up to the end of January 2008. Expenditure for the period April 2007 to January 2008 amounted to USD 24.64 billion and revenues to USD 40.35 billion.

A HKSARG spokesman explained that the surplus in January was mainly due to the collection of salaries tax and profits tax. Taking into account the forecast financial results for February and March 2008, the government expected that the overall surplus of 2007-2008 would be USD 14.82 billion.

The HKSARG is presenting tax cuts in its proposed budget which is pending approval.

For information on incorporating in Hong Kong, contact your nearest OMC office or send a message to [omc@omcgroup.com](mailto:omc@omcgroup.com).



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