

November 2009



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BVI MUTUAL FUND ANNUAL RETURN EXTENSION

The BVI Financial Services Commission (FSC) gave notice that the deadline for submission of the Mutual Funds Annual Return for the reporting period ended 31 December, 2008 has been extended. Submissions which were due on or before 15 October, 2009 are now due on or before 15 November 2009.

The Return which was first launched in September, 2008, replaced the "Annual Mutual Fund Survey" and can now be submitted as a full electronic filing through an online application. The online application is a secure environment that facilitates a more efficient filing of the annual returns by BVI mutual funds, through their representative, in order to provide the FSC with information on prudential and governance information and summary financial information. The new electronic reporting includes support for easier submissions for Segregated Portfolio Companies (SPCs) an umbrella structures with improved formatting and the ability to save entries for later submission.

For further information regarding BVI mutual funds send a message to trust@omcgroup.com.

BAHAMAS SIGNS TAX INFORMATION EXCHANGE AGREEMENT

The Bahamas and the United Kingdom signed Tax information Exchange Agreement (TIEA) at the Ministry of Finance, Thursday, October 29.

This signing of this TIEA is another step towards the Government of The Bahamas fulfilling its commitment to the evolved international standards of transparency and information exchange," said Minister of State for Finance the Hon Zhivago Laing.

The TIEA represent the fourth completed by the Government and the second concluded with a major OECD country.

"It is particularly meaningful to The Bahamas and we think befitting, that this agreement is with a Commonwealth country with which The Bahamas has longstanding historic and economic ties.

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

PAYMENT REMINDER

- **BVI** second period companies have until 30th November to pay their annual licence fee. Starting December 1st a 10% surcharge will be applied for late payment of the license fee.
- **Belize** companies that did not pay their annual licence fee during October have incurred on a 50% surcharge on their annual licence and have until 31st December to pay before being struck off.
- **Bahamas** companies that did not pay their annual licence fee during October have incurred on a 50% surcharge on their annual licence fee and have until 31st December to pay before being struck off.

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CAYMAN ISLANDS NEW DEPUTY HEADS STRENGTHEN DIVISIONS

The Cayman Islands Monetary Authority (CIMA) has moved to strengthen its information technology services and consolidate the implementation of the Basel II banking supervisory framework with the appointment of deputy heads for those areas. Mr. Scott MacLaren has been hired as Deputy Head of Information Systems while Mr. Ryan Bahadur, has been promoted to the post of Deputy Head of Banking, where he joins fellow Deputy Head, Mrs. Tricia Thompson.

Mr. MacLaren's appointment took effect in October 2009. As Deputy Head of Information Systems (IS), his responsibilities include assisting Head of IS, Mr. Chuck Thompson, in streamlining business processes. He will also assist in formulating and implementing IS strategies and policies for all divisions in CIMA. With a focus on business continuity, he will be responsible for implementing measure to safeguard the IT systems and the vast data critical to CIMA's operations.

For information on how to incorporate in The Cayman Islands 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

HONG KONG COMPANY RECORD INCREASE

The number of new companies recorded an increase of 7.8% in 2008-09, according to the Companies Registry's 2008-09 Annual Report tabled at the legislative Council meeting on October 21.

In 2008-09, 109,416 new companies were incorporated recording an increase of 7.8% from the previous year. The increase was mainly due to an upsurge in the number of applications received in March 2009, when applicants were believed to have rushed for incorporation of companies before the end of march to take advantage of the waiver of business registration fee for companies incorporated in 2008-09. However, owing to the economic downturn, the number of charges received for registration decreased by 24.9% compared to the figure for 2007-08.

"Despite the global economic downturn in the second half of 2008-09, we achieved very fruitful results in the year. We have exceeded the performance pledge of all of our 13 core services and made a record surplus of \$134.7 million," said Ms. Ada Chung, the Registrar of Companies and also the general manager of the Companies Registry Trading Fund.

"Faced with an ever-changing business environment, we are committed to building a Companies Registry of the future. We are committed, as a team, to embracing the challenges ahead," Ms. Chung Added.

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