

October 2009



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### OMC TRUST AND FIDUCIARY ARRANGEMENTS

The **Declaration of Trust** is a practical instrument where the client institutes what to do with the shares of the company in case of his/her death or permanent incapacity, without the intervention of a Trustee in the management of the assets.

The **VISTA Trust** is a vehicle designed to enable shareholders of BVI companies to set up Trusts on which the shares of the company are retained by the Trustee. In this agreement the director assumes management responsibilities, as opposed to the Trustee in regular trusts.

The **Guarantee Trust** is used by a Settlor to transfer assets to the Trustee, with the purpose of keeping those assets as guarantee for the fulfillment of an obligation acquired by him or any other person, known as the Beneficiary.

For further information regarding Trust and Fiduciary services please send a message to [trust@omcgroup.com](mailto:trust@omcgroup.com).

### NEVIS AMENDS LEGISLATION

The Government of Nevis Information Services website announced on Friday September 18<sup>th</sup>, 2009 that amendments to the Nevis Business Corporation Ordinance, 2009 were unanimously passed in the Nevis Island Assembly Chambers on Monday, September 14<sup>th</sup>, 2009.

The Minister of Finance the Hon. Joseph Parry said during the Assembly that the Financial Industry in Nevis is vital to their economy and the Administration remains committed to maintaining the good reputation of the jurisdiction.

OMC will further report on the subject as soon as the details of the amendments are communicated. For further information on how to incorporate in Nevis please contact your nearest OMC office or send a message to [marketing@omcgroup.com](mailto:marketing@omcgroup.com).

### PANAMA MARITIME AUTHORITY NAMES NEW BOARD OF DIRECTORS

During September the Panama Maritime Authority announced that its new board of directors will be represented by Luis Ramón Fábrega Sánchez, Marvin Daniel Castillo Benavides and Ramón Ricardo Arosemana Quintero for the 2009-2014 period.

Ahead, during their period they will have the challenge of keeping the status of Panama as the largest open ship registry in the world.

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

### PAYMENT REMINDER

- **BVI** first period companies have until 31<sup>st</sup> October to pay their annual licence fee plus a 50% surcharge to avoid being struck off.
- **Cayman** companies that did not pay their annual licence fee before the end of September have incurred a 100% surcharge from October.
- **Belize** companies that do not pay their annual licence fee during October will incur a 50% surcharge from 1<sup>st</sup> November.
- **Bahamas** companies that do not pay their annual licence fee plus 10% surcharge during October will incur a 50% surcharge from November.

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*Regulated by the Jersey Financial Services Commission to conduct Trust Company business.*

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## HONG KONG SERVICES TO FACILITATE COMPANY REGISTRATION

The companies Registry of the Hong Kong Special Administrative Region is working at full speed to enhance its computer system with a view to launching electronic incorporation of companies and a one-stop service for electronic company incorporation and business registration in the 2010-11 financial year.

Speaking at a press briefing on September 21<sup>st</sup>, 2009, Registrar of Companies, Ms. Ada Chung, said, "We are moving full steam ahead in developing Phase II of the Integrated Companies Registry Information System (ICRIS II) to launch electronic incorporation."

"With the new electronic services in place, the time required to incorporate a company online will be significantly reduced from four working days to less than one day,"

"In collaboration with the Inland Revenue Department, we will also take the opportunity to implement a one-stop service for company incorporation and business registration. This will allow applicants to incorporate companies and obtain business registration certificates at the same time. The whole process will be completed within the same day for online applications." Ms. Chung said.

"Legislative amendments to the Companies Ordinance and the Business Registration Ordinance are required before the new initiatives can be implemented." Ms. Chung added that they hope the amendments can be enacted next year.

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).

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)

## THE BAHAMAS AND SAN MARINO SIGN AGREEMENT

A Tax Information Exchange Agreement (TIEA) was signed between the governments of The Bahamas and the Republic of San Marino, at the 64<sup>th</sup> Session of the United Nations General Assembly in New York on Thursday, September 24.

Deputy Prime Minister and Minister of Foreign Affairs the Hon. Brent Symonette signed the agreement, which will enable cooperation in tax matter between both countries. It was the third that The Bahamas Government has concluded.

"The signing of this agreement supports the ongoing effort being made by the Government of The Bahamas to meet its commitment to implement the standards for transparency and information exchange in tax matters that were developed by the Organization for Economic Cooperation and Development (OECD)," Mr. Symonette said.

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

Our Collection Department is able to send your invoices and statement of accounts by email. Therefore, if at the present time, you are not receiving this information by email and wish to, please contact our Collection Department at the following email address [collections@omcgroup.com](mailto:collections@omcgroup.com)

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