

September 2009



TRUSTED
GLOBAL
SOLUTIONS

- Worldwide Company Formation
- Trade & Administrative Services
- Accounting Services
- Virtual Office Services
- Shipping & Yacht Registration
- Mutual Funds
- Trust & Fiduciary Services
- Private Interest Foundations

Visit our website at:
www.omcgroup.com

CAYMAN ISLANDS BANK ACCOUNT

The Cayman Islands is recognized worldwide as the 5th largest international financial center with the presence of 40 of the 50 most important banks of the world. Total assets reported by September 2008 were US\$ 1.7 trillion.

With a solid financial reputation comparable to other international financial centers, along with a strong and competent labor force of lawyers, bankers and accountants, the Cayman Islands has the base to continue to grow its clientele.

For further information on how to incorporate or open a bank account in the Cayman Islands contact your nearest OMC office or send a message to marketing@omcgroup.com.

PANAMA MORATORIUM DECREE

On August 5, 2009, the Republic of Panama approved Moratorium Decree, Law 45.

The moratorium decree allows Panama Companies to make payment on past annual government taxes while at the same time waiving all surcharges and penalties incurred. The decree is applicable to all surcharges and penalties incurred up to June 30, 2009 and payment on the past annual government taxes has to be made before September 30, 2009.

For further information on how to take advantage of this moratorium decree please contact your nearest OMC office or send a message to marketing@omcgroup.com.

CAYMAN ISLANDS AND BVI MOVE INTO OECD WHITE LIST

On August 14, the OECD reported that with the signing of tax information exchange agreements with New Zealand, both the Cayman Islands and the BVI brought the number of exchange of information agreements for tax purposes they each have to 12.

This moves both jurisdictions into the category of "Jurisdictions that have substantially implemented the internationally agreed tax standard" in the Progress Report initially published by the OECD on April 2nd. This takes both jurisdictions out of the OECD's "grey list" and moves them into the "white list" which includes other jurisdictions such as the United States and the UK.

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

PAYMENT REMINDER

- **BVI** first period companies that did not meet their July annual license fee plus 10% surcharge payment have incurred an additional 40% penalty starting August.
- **Belize** companies that did not pay their annual license fee during July have incurred a 10% surcharge.

INTERNATIONAL OFFICE DIRECTORY

PANAMA HEAD OFFICE

Tel: (507) 205-7900
Fax: (507) 205-7961
E-mail: marketing@omcgroup.com

ANGUILLA

Tel.: (264) 498-0121
Fax: (264) 498-4220
E-mail: omcanguilla@omcgroup.com

BAHAMAS

Tel.: (242) 356-5454
Fax: (242) 356-9432
E-mail: bahamas@omcgroup.com

BRITISH VIRGIN ISLANDS

Tel: (284) 494-4693
Fax: (284) 494-4627
E-mail: bvi@omcgroup.com

CAYMAN ISLANDS

Tel: (345) 769-4423
Fax: (345) 769-9351
E-mail: cayman@omcgroup.com

DUBAI

Tel: (971) 4-3933-106
Fax: (971) 4-3933-103
Email: omcdubai@omcgroup.com

GENEVA

Tel: (4122) 839-4533
Fax: (4122) 839-4535
E-mail: omcgeneral@omcgenève.ch

HONG KONG

Tel: (852) 2851-9623
Fax: (852) 2543-5606
Email: omcasia@omchk.com.hk

JERSEY

Tel: 01534-737-776
Fax: 01534-759-909
Email: jersey@omcgroup.com

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

LUXEMBOURG

Tel: (352) 22-2637
Fax: (352) 22-2638
Email: omc@omlux.lu

HONG KONG AND VIETNAM TAX AGREEMENT

Speaking at a seminar in Hanoi, Vietnam, during August, the Hong Kong Commissioner of Inland Revenue, Mrs. Alice Lau, told the Vietnamese businessmen and Hong Kong investors present that the agreement would benefit Hong Kong companies doing business in Vietnam and Hong Kong residents working in Vietnam, who will also enjoy tax savings.

The Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was signed by the two governments on December 16, 2008, and will come into force after both sides have completed the necessary approval procedures.

Hong Kong has a territorial-based tax system, under which only earnings sourced in Hong Kong are taxable. In addition, Hong Kong does not levy any withholding taxes on passive income such as dividend and interest.

For information on how to incorporate in Hong Kong 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

SINGAPORE EXPANDS ON TAX AGREEMENTS

During the month of August, 2009, Singapore proceeded to sign tax information exchange agreements with China, UK and Denmark.

Singapore has previously indicated its commitment to the new OECD Standard, and aims to amend its legislation to allow it to cooperate with other countries in accordance with the Standard.

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

BARBADOS AND CHINA STRENGTHEN RELATIONS

Issues surrounding deeper bilateral trading relations between Barbados and its Asian counterpart, China, were high on the agenda, when its Ambassador, Quiang Wei, paid a visit to the Minister of Economic Affairs and Empowerment, Trade, Industry and Commerce, Dr. David Estwick of Barbados.

During the meeting the ambassador spoke of assisting Barbados with the development of its business sector by providing financing through its import/export bank. He also mentioned that a delegation from China would be visiting Barbados during September and of plans to send a teacher from China to instruct Barbadians in Mandarin Chinese at the University of the West Indies, Cave Hill Campus.

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

The information contained in this publication does not constitute any kind of advice on any particular matters and should not be considered as such. Overseas Management Company accepts no responsibility for clients' decisions.