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NEWSLETTER

Nr. 2 - November 2008

Offices Singapore, Liechtenstein, the Prime Minister's visit and the EPA signed by St. Vincent

Singapore Office

As part of the group strategy, the setting up of our own office in Singapore has now been realised with a target of being operative by the middle of November. Until now the group has provided general corporate services. A further step forward has been made with the incorporation of Lexadmin Trust Services Pte Ltd with own staff and offices at 7 Temasek Boulevard, Suntec Tower One, Singapore.



It is now intended to apply for a full trust license, as we now fulfil the requirements as demanded by the law of having three qualified persons among the staff employed there. Other jurisdictions require that only one person, normally the manager is fully qualified, but here again Singapore intends applying strict rules in all areas. The protection of proprietary information is not their only target.

Liechtenstein

The discussions concerning certain EU members wishing to legislate in some form or another against low tax countries continues, despite or perhaps reinforced by the current financial turbulences worldwide.

In any case the discussed inclusion of Austria, Switzerland and Luxembourg in the listing by the OECD of so-called non-cooperative tax regimes will in effect strengthen Liechtenstein's position.

The Government announced on the 14 October that a TIEA would be paraphrased with the US. Information is not automatic and will be only granted on substantiated enquiries. The Liechtenstein Government continues to press for bilateral solutions in the form of

double taxation agreements (DTA's). A Tax Information Exchange Agreements (TIEA) with the EU as envisaged with the US would be too much of a one way street.

The negotiations continue and the draft European Fraud Treaty has been submitted by Liechtenstein to Brussels. All 27 EU members have to ratify this and Germany is playing a waiting game.

Germany's position is very contradictory. On the one hand it is reported that German banks were most heavily exposed to the Icelandic banking collapse. Figures from the Bank for International Settlements show that end of June Germany's banks were owed a total of \$ 21bn, whereby British banks had an exposure for \$4bn. The figures also show that apart from providing almost one third of total loans in Iceland, Germany was also the most exposed to Spain and Ireland. German banks lent \$311bn in Spain, about twice the exposure of British banks at \$ 152bn and \$241bn in Ireland.

On the other hand these figures dwarf any so-called loss through incorrect taxation on or offshore.

EPA Signed

Thirteen Cariforum Member States and the EU signed the CARIFORUM-European Community Economic Partnership Agreement (EPA) last week in Barbados. The only Cariforum country not to sign was Haiti, which is still addressing national hurricane priorities.

The EPA is a trade and development agreement to stimulate trade, investment and sustainable development. It purports to offer up front access to the EU for Caribbean exports and allow Caribbean markets to open gradually over the next 25 years. The Cariforum grouping includes all Caricom countries and the Dominican Republic.

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The Prime Minister of St. Vincent & the Grenadines Visits Switzerland and Liechtenstein

Last week, Dr. The Hon Ralph Gonsalves, Prime Minister of St. Vincent & the Grenadines, visited Basle and Zurich in Switzerland and Vaduz and Schaan in Liechtenstein.

His visit was upon invitation of the St. Vincent Trust Service resp. the Jeeves Group, the prime provider since 1976 of registrations for the financial services sector in St. Vincent. The visit was an excellent example of Government and the private sector working hand in hand to promote the industry.

In Basle the recently appointed Honorary Consul for SVG, Hon. Consul Pascal Troesch added his initiative to a fine programme. The president of the Government of Basle, President Dr. Guy Morin, greeted the SVG Delegation, comprising of the Prime Minister, Sharda Sinanan-Bollers, Executive Director IFSA, Rodney Gallagher, Cleo Jones-Huggins, NIPI, Bryan Jeeves CMG OBE, President St. Vincent Trust Service, Alex Jeeves CEO St. Vincent Trust Service, Hubert Noser director Jeeves Group, in the magnificent Town Hall building erected 1504.

In the traditional Council Cabinet Room where the original sealed document of Basle's entry to the Swiss Confederation dated 1501 hangs, Dr. Morin extended a warm welcome to the guests including Cabinet Ministers and members of the Consular Corps. Prime Minister Gonsalves in his speech of thanks reiterated the many similarities between Basle and SVG including the financial services and environmental targets.

A dinner was given afterwards by Consul Troesch at the historic Safran Guild House, which is first documented in the 14th century and was the trade house of all Basle spice dealers.

Guests from the financial services sector and consular corps together with the SVG delegation were hosted by the CEO of ABN Amro Bank, Jeroen Rijpkema. In an exchange of speeches the PM thanked the Basel intermediaries for their support and extended the hope that St. Vincent would continue its growth and reputation as a listening jurisdiction.

The next day the delegation proceeded to Zurich, the finance and trade capital of Switzerland. At a lunch hosted by the St. Vincent Trust Service, Bryan Jeeves welcomed the Prime Minister to a lunch with leading intermediaries from the legal and financial services sector. Bryan Jeeves pointed out that Zurich had been the starting point for the St. Vincent Trust Service in 1976.

Several of the guests had been present during the pioneer days of the Trust Service when Cims Martin visited Zurich on behalf of the Cato Government. The Prime Minister's knowledgeable speech was warmly welcomed and his promotion of the St. Vincent financial services sector was impeccable.

Bryan Jeeves welcomed Sharda Sinanan-Bollers, as the newly appointed Executive Director of IFSA, and praised her previous initiative work in setting up the FIU. Her work was considered internationally as exemplary. Bryan Jeeves also pointed out that in today's competitive world St. Vincent must pursue the dual aims of a listening and flexible jurisdiction where first class service should be taken for granted.



The Delegation then travelled to Liechtenstein where the Prime Minister, Bryan Jeeves, Alex Jeeves and Rodney Gallagher were received at the Liechtenstein

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Government Building by the Foreign Secretary, Mrs Rita Kieber-Beck and Ambassador for Foreign Affairs Roland Marxer. As in Basle the need for cooperation amongst small states was a mutually agreed subject, as well as the environment and an exchange of students.

Thereafter the Delegation was honoured to be received by HSH Prince Alois of Liechtenstein Deputy Head of State at Vaduz Castle. Prince Alois and the



Prime Minister exchanged in depth views on the current attitude of high tax countries towards smaller states. The Prince gave a full insight into the current position of Liechtenstein with the EU. It was again agreed that the smaller states should cooperate where possible with the like minded states, such as Luxembourg, Austria and Switzerland, to ensure that a level playing field was operated.

The same evening the Jeeves Group gave a reception and dinner for the Delegation and over 40 leading dignitaries from the parliamentary political and financial services sector at the Hotel Löwen, Vaduz, one of the oldest hostelrys still in daily use.

As in previous speeches, both Prime Minister Gonsalves and Bryan Jeeves underlined the need for close cooperation between the financial services sector and their regulatory bodies of both states. In a scintillating address Prime Minister Gonsalves gave an introduction to the luminaries on St. Vincent & the Grenadines and it was obvious to all present the success of the promotional visits.

He thanked Bryan Jeeves, Alex Jeeves and all the staff for their superb support over the years.

On the following day the Prime Minister spent half the day at the Jeeves Group head office at Schaan. He was impressed by the number of staff and the professionalism of all concerned in serving the interest of St. Vincent. He personally greeted over 50 staff and thanked the Jeeves Group for their support.

Mrs Sharda Sinanan-Bollers spent yet a further day in Schaan reviewing the work process of the exacting due diligence applied and in discussion with the various departmental heads on possible ways of improving the cooperation between both organisations generally and to increase customer awareness and the requirement for excellence at all times. A leading fund administrator supplied further valuable input for the pending new legislation on mutual funds.

In conclusion the various visits showed the importance of the financial services sector for SVG, the further enormous potential and the great advantage of a professional organisation in place supported by honorary consuls.

Schaan, October 2008

Alexander B. Jeeves lic.rer.pol
CEO

Bryan Jeeves CMG OBE
Chairman

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