

## British Virgin and Cayman Isles 'White Listed' Full Article

Read more from the OECD's centre for Tax Policy, [click here](#)  
To read more on OECD's Tax Information Exchange Agreements, [click here](#)  
To view the complete OECD 'White List', [click here](#)

## Seychelles IBC Act – Bearer Share Amendments

While some offshore jurisdictions have recently abolished bearer shares or have introduced bearer share immobilization requirements, the Seychelles has taken a more market oriented approach to addressing the issue of bearer share anonymity. The recently enacted International Business Companies (Amendment) Act 2009 allows bearer share certificates to continue to be issued and held directly. However, new requirements include the need for each bearer share holder to be detailed in the IBC's share register, the need for agents to hold "Know Your Client" documentation for each underlying beneficial owner, and the introduction of mandatory written notification of bearer share transfers.

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## Taiwan Issues Guidelines on Alternative Minimum Tax

The Taiwan Ministry of Finance ("MOF") has issued, after several years of consideration, its guidelines on the taxation of the offshore income of Taiwanese residents. With effect from 1st January 2010, offshore income will be subject to an Alternative Minimum Tax ("AMT") at the rate 20% subject to specific exclusions.

## Liechtenstein Disclosure Facility

On the 11th August 2009 the Government of Liechtenstein and the UK tax authority ("HMRC") signed a Memorandum of Understanding relating to co-operation in tax matters. Liechtenstein and HMRC agreed to the introduction of a 5 year 'taxpayer assistance and compliance program'. As part of the program, Liechtenstein financial intermediaries will be under a duty to identify clients who may have a liability to UK tax and, if a client cannot provide evidence of his or her compliance with UK tax, the financial intermediary will have to cease acting for the client. In return, HMRC has offered a special disclosure facility with reduced penalties.

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## Switzerland and US sign agreement to bolster tax information exchange

Switzerland has recently adopted the OECD's internationally agreed tax information standard in terms of extending administrative assistance to the US, in cases of suspected fiscal fraud and tax evasion. The 'Protocol of Amendment' between the two countries also addresses issues around the cross-border taxation of individual retirement accounts.

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## Ngai Lik Electronics Company and Hong Kong's anti-avoidance provisions

The judgement by Mr Justice Ribeiro PJ in the Court of Final Appeal case of Ngai Lik Electronics Company Limited and the Commissioner of Inland Revenue provides very clear guidance as to the correct approach to take when applying Hong Kong's general anti-avoidance legislation, Section 61A Inland Revenue Ordinance.

The Court found in this case that the exercise of the Commissioner's power had been miscarried. Does the Inland Revenue Department need to give more care to the methodology applied in determining the profits to be assessed under Section 61A, or indeed other charging sections within the Inland Revenue Ordinance?

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For more information on the group, visit: [www.afpglobal.com](http://www.afpglobal.com)

## AFP Group Announcement

### AFP GROUP OPEN IN INDIA

The development of AFP Group's Asian network took another step forward with the opening of it's first office in India in September this year.

Located in the heart of the business district of New Delhi it is ideally placed to service our resident and non-resident corporate and individual clients.

The office will provide the full range of services offered by the AFP Group but with a strong bias on market entry and fiduciary services.

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### AFP GROUP APPOINTMENT

Debby Davidson - Director, Business Development

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