

OFFSHORE BUSINESS CENTRES: A WORLD SURVEY

by Felicity Cullen

Eleven years after the seventh edition we are in a new millennium, a new fiscal and regulatory world, and we have a new World Survey. This comprehensive guide to the fundamentals of company, trust and tax law in no less than fifty-one jurisdictions is an invaluable tool to tax practitioners and financial service professionals. Milton Grundy's and Aparna Nathan's book is accessible, informative and relevant. As the reader cruises around the tropics, canters through the deserts or climbs through the Alpine countries, A World Survey informs him about the types of entities that can be formed, as well as the types and rates of taxes and exemptions that he or his entity will suffer or benefit from. The book also provides a flavour of the business environments in various regimes and explains how the respective jurisdictions and their legal or fiscal frameworks are perceived on the international stage.

Part II of A World Survey is new. Each of the "essays" provides a compelling insight into the policy behind the subject matter. Richard Hay describes the expansion of the role of the OECD and the erosion of taxpayer privacy. He provides practical guidance on minimising invasions of privacy and data protection. Stephen Gray shares with the reader his in-depth experience of tax information exchange agreements. Francis Hoogewerf provides a guided tour through Europe and fifteen territories in which one might locate a holding company; in addition to the traditional territories of the Benelux countries, the reader is introduced to possibilities in Eastern Europe as well as the so-called "rising stars" of Malta and Cyprus. Milton Grundy relates the Smith story and explores the potential complexities of partnerships as planning tools or entities.

A World Survey enables attractive and relevant jurisdictions to be quickly identified, allowing the reader efficiently to narrow down areas (both territorial and technical) requiring detailed local advice. It is a GPS for international tax advisers: those who do not have it will be lost without it!