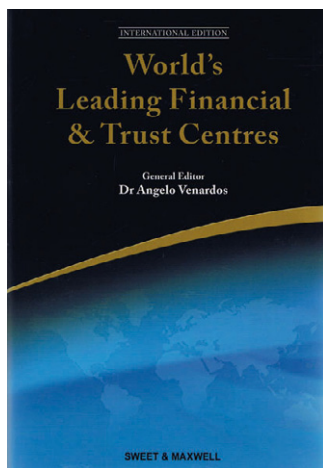


WORLD'S LEADING FINANCIAL & TRUST CENTRES

This compact encyclopedia of outstanding expertise is recommended to all practitioners dealing with international clients and transactions, says Paolo Panico



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General editor: Dr Angelo Venardos
Publisher: Sweet and Maxwell Limited
Price: GBP186
ISBN: 978 981 08 6045 5

In the past one year, the world seems to have swung towards a “new world order”, one in which jurisdictions are increasingly opting or are being strongly persuaded to comply with the [Organisation for Economic Cooperation and Development’s] 2005 *Model Tax Convention* for information exchange.’ This is the background, spelt out in the general editor’s preface, against which Dr Angelo Venardos brought together *World’s Leading Financial & Trust Centres*, an up-to-date and comprehensive review of 46 jurisdictions. The title shows this is not just another offshore book praising the benefits of certain ‘tax havens’.

To the contrary, Dr Venardos’ wide range of jurisdictions is not limited to the leading international financial centres that can be properly referred to as ‘offshore’, all of which are covered in depth in the book. The UK is featured, along with the leading financial centres of the European Union, Luxembourg and Ireland, as well as Austria and Cyprus. The chapter on Delaware

contains some general references to US federal tax law, particularly with respect to trusts. Some onshore jurisdictions that have recently positioned themselves as international financial centres, such as New Zealand, Israel and Australia, as well as some ‘emerging’ jurisdictions, such as Botswana, are also covered in the book.

Nearly all the contributions were entrusted to leading local practitioners: some of them have responsibilities within the respective regulatory authorities and a few of them were directly involved in the law-making process that contributed to the creation and the strengthening of the local financial and trust industry.

In a world that places additional emphasis on transparency and compliance,

‘READERS WILL FIND A CONCISE AND RIGOROUS ACCOUNT OF THE RELEVANT TECHNICAL ISSUES, BUILDING ON EACH CONTRIBUTOR’S EXPERTISE’

the attractiveness of international financial centres is no longer limited to a low-tax environment backed by a robust confidentiality regime. Most jurisdictions have realised their competitive advantage relies primarily on a flexible and effective legal environment catering for sophisticated financial arrangements. Dr Venardos’ book is a timely response to the practitioner’s need to become familiar with the business opportunities available from a cross-border perspective. Each jurisdiction is reviewed with respect to its legal system in general, as a background to the more detailed analysis of corporate and trust law.

The main features of the tax system are reviewed, along with each jurisdiction’s regulatory framework in respect of money laundering and the financing of terrorism. In many cases, there is coverage of the

jurisdiction’s legislative and regulatory framework regarding mutual funds and insurance services: the chapters on Jersey and Ireland are particularly detailed in this area. Private foundations are reviewed in the jurisdictions that offer them as a civil-law substitute to trusts, such as Austria, as well as in those that offer both vehicles, such as Liechtenstein, Panama and the Bahamas. In all instances, information is updated as of the second semester 2010, so recent developments, such as the San Marino *Trust Act* of 1 March 2010 and the Labuan *Islamic Financial Services and Securities Act 2010* are duly allowed for.

Given its nature as a compact encyclopedia of the leading international financial centres and trust jurisdictions, Dr Venardos’ book will require regular updates. It is hard to recommend additions to a book that is in excess of 1,200 pages, but a next edition may perhaps include more European financial centres, such as the Netherlands and Malta, as well as Canada and Dubai. The latter has no individual coverage, but some references are available in the chapter on Ras al-Khaimah.

Dr Venardos’ book should definitely feature on the bookshelf of any practitioner seriously dealing with international clients and transactions. Readers will find a concise and rigorous account of the relevant technical issues, building on each contributor’s outstanding expertise. Beyond that, passion and confidence in a vibrant, globalised financial sector can be felt throughout the book because of the general editor’s and contributors’ personal involvement in the institutional development of their jurisdictions, such as membership of STEP and other associations and representative bodies. Indeed, this is a salutary message in a world that is still struggling to recover from the worst financial crisis since 1929.

Paolo Panico TEP is a member of STEP Luxembourg and is Managing Director of Private Trustees SA in Luxembourg