



# INSIDER

Issue No. 29  
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## DIARY

**11-14 May 2006**

European Conference  
Killarney, Ireland

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**01-03 June 2006**

Latin American  
Caracas, Venezuela

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**26-29 October 2006**

World Conference  
New York, USA

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03-06 May 2007 (tbc)  
European Conference  
Limassol, Cyprus

## GGI INTERNAL MATTERS

### PROMOTION AT SCP SOULIE & COSTE FLORET

SCP SOULIE & COSTE FLORET, founded in July 1983 in Paris, France covers consultancy, legal drafting, negotiation, mediation, defence and pleadings in the field of commercial litigation, labour law, intellectual property law, civil liability and insurance law. It has enjoyed steady growth since its creation and has continued to pursue a strategy aimed at a regular intake of young partners, thus expanding its sphere of competence and consolidating relationships with its clientele.



Born on 12 February 1967 in Paris, Emmanuèle LUTFALLA joined the firm in 2003 and became a partner in 2006. She was admitted to the Paris Bar in 1992, following a post-graduate degree from the University of Paris II, France in business law and a Master's degree from the University of Kent, Canterbury, UK. She has previously worked in various French and English law firms and has participated in numerous seminars in the field of insurance law. Her main activities are in the insurance and civil liability sector, especially industrial risk, construction law and reinsurance.

### WORLD CONFERENCE NEW YORK

The GGI World Conference 2006 will take place in New York from **26 to 29 October 2006**. You will receive your invitation for the conference in due course.

### GENEVA LINKS

You will soon receive the link for GGI's new communication tool, GenevaLinks. Norberto Levin, who developed the software, will be in Ireland to ensure that you become familiar with GenevaLinks and explain the general principles and how to use the tool. He will also highlight the opportunities presented by the software.

## UPDATE ON M&A PRACTICE GROUP

Dear All

Thank you to all GGI members who have, so far, provided me with a summary of their relevant expertise which I have so far included in the GGI M & A Directory.

I will be at the GGI conference in Ireland in May and will be pleased to receive feedback from you on how you think the directory is presented. I have also continued to receive a number of additional entries which I am proposing to add to the next edition and I would ask GGI delegates when submitting entries to me, to have regard to the existing style, length and contributions of other members so that there is a reasonable similarity.

At the forthcoming meeting in Ireland I would also like to take our discussions on to the next stage with a view to seeking your views on how we might capitalize on the M&A expertise we have identified with a view to generating additional work for the GGI membership.

If you need to e-mail me in the meantime with an update or addition to the directory my e-mail is [cal@denisontill.com](mailto:cal@denisontill.com).

I hope to see you all in Ireland.

Andrew Lindsay

**BANK ALPINUM** 


- We listen to you, before giving you advice!




Thomas Mann once said: "Your name is part of your life and soul". This is particularly true of the Geneva Group International, which is named after a city with an international reputation. As the site of the UNO and its numerous sub-organisations, as the Headquarters of the Red Cross and many other organisations, Geneva has rapidly gained worldwide fame and stature and is now a byword for openness, tolerance and international affairs!


There can hardly be anyone who is unfamiliar with terms such as "Geneva Convention" and its amendments. The term "Group" refers to the feeling of belonging, the intention to give the outward appearance of a unified entity and to achieve success in collaboration with partners.

It goes without saying that the right name is extremely important for other companies too. This also holds good for our bank, which has a high international profile, while remaining firmly rooted in Liechtenstein's private banking tradition. Which is a good enough reason for us to give the NewCenturyBank a new name to reflect this.

**BANK ALPINUM**  - this new name reflects part of our life and soul! A piece of tradition and quality, strength and durability! Everything else remains the same: our staff, using their knowledge for you on a daily basis as partners and customers, our shareholders, our Board of Directors and management also continue to form the basis of the successful, integral consultancy service offered by our bank.

*"We listen to you, before giving you advice!"*

**BANK ALPINUM**  also stands for a high level of independence. We are not selling any products, we simply advise our customers. As an independent, autonomous bank

**BANK ALPINUM**  is not part of a big banking group or an investment company. This means that our bank is not working with its own internal group products! Private Banking with its key areas of customer consultancy and portfolio management is still at the core of our business. However, services such as "Family Office", "Succession planning", "Risk Management" or the establishment of companies in the Principality of Liechtenstein are just as much part of our extensive range as tax planning and tax consultancy! Collaboration with external partners is an extremely important part of this. So, for instance, the establishment and management of companies is offered in conjunction with our partner office and Geneva Group International member, Seeger & Seeger Trustees.

We have been working with the Geneva Group International since autumn last year. In November 2005 I was able to attend a conference of the Geneva Group International as a representative of my bank for the first time, in Dubai. I was pleased and impressed by what I saw in Dubai: Not only were there presentations, seminars and workshops, which were professionally put together and presented, and extremely informative as well, but all this was delivered within an attractive overall programme, which was varied and entertaining, but instructive at the same time. It was also a particularly good place for forging, nurturing and developing contacts.

I am looking forward to this year's conferences as I am given the chance again to enlarge on the subject!

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## 1st GGI EASYMEET FOR LAWYERS HOSTED BY WENDLER TREMML BERLIN



The mini-meeting was initiated by Raimund Walch from Wendler Tremml, Floor Wertebroek from Van Leeuwen Van der Eerden and David Bloom from RoiterZucker with the objective of bringing together younger lawyers who may not benefit from attending the annual meetings.

Would 23 lawyers from 13 countries agree on common legal topics for a full day of discussions? Would the fact that 13 different jurisdictions had to be covered shatter the agenda of the meeting?

The surprising result of that meeting was that everybody felt that it worked and that the concept of mini-meetings should soon be refined at next Easymeets which have already been fixed (London, Amsterdam, Paris)

“It was terrific to see during the lively discussions that there are so many similar legal concepts for common legal problems” said Rechtsanwalt Raimund Walch, the host for the first mini-meeting for young lawyers in Berlin.

Ranging from General Conditions of Trade in different jurisdictions to forms of securities – the group discussions gave all participants the chance to present their respective country’s legal instruments and gave some surprising insights in different legal systems of countries like Liechtenstein or Estonia.

Last but not least, the two days in Germany’s capital gave the young lawyers the opportunity to network and meet old and make new friends. The meeting was rounded up by a boat trip on the city’s river Spree and a Bavarian-style dinner on Saturday evening.

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## 1st GGI EUROPEAN CONSULTANTS WORKSHOP HOSTED BY OPEN COMPANY IN SWEDEN

During the GGI World Conference in Dubai, a consultants meeting was held with the objectives to define the current situation, develop the objectives of a consultants division and finding projects that could be executed jointly among members. It was agreed to have the first European consultants meeting before the European Conference in Ireland.

OPEN Company has hosted the meeting in the form of a workshop in the Golf & Country Club Barsebäck, Sweden. On February 13 and 14, ten participants from Croatia, Malta, Switzerland, Sweden and Germany gathered to discuss topics related to consultancy. Experiences were shared and objectives aligned. The main issues of having a consultancy division within GGI were summarized as follows:

- a common platform regarding the brand. We cannot operate under several different local brands - there needs to be one common platform. The consultancy industry has become a global industry
- the compensation scheme was not addressed but it is of course a crucial point if we are to be successful
- consultants use a lot of different tools and methods. Who owns the methods and tools that will be used, and who owns future patents.

Many other items were discussed and will be discussed in the future.

The discussions were very productive and the workshop also covered potential business opportunities. On Monday evening, the consultants experienced a typical Swedish sauna including a dip into the ocean and the evening ended with long and fruitful discussions in front of the fireplace.

It is planned that a consultancy workshop will be organized at least once a year in order to maintain GGI as a living successful global network. The aim of the workshop should be to work together on consultancy topics, to exchange ideas, knowledge and experience and to consolidate relations between GGI consultants.

Göran Engberg, OPEN company, [goran.engberg@opencompany.net](mailto:goran.engberg@opencompany.net)

## THE ISLE OF MAN: AAA RATED INTERNATIONAL BUSINESS CENTRE



### Introduction

Located in the centre of the British Isles, the Isle of Man is an internally self-governing dependent territory, 33 miles long (52 km) and 13 miles wide (22 km). The Island contains a wide variety of scenery; Snaefell (2036ft 621m) is the highest peak in a range of hills stretch obliquely across the island. Over two thirds of the land mass is cultivated, principally the fertile northern and southern plains.

With its resident population of circa 76,000 the Island continues to develop and diversify its economy in response to testing times in the global economy and various pressures of a rapidly changing international offshore financial world.

The Isle of Man has an historical as well as an economic claim to fame, as it boasts the world's oldest continuous Parliament – the Tynwald which is over 1,000 years old. It makes its own laws and is fully autonomous on all matters of internal administration, fiscal and social policies. As a UK Crown Dependency the Island's external issues – foreign representation and defense – are the only matters administered by the UK Government on the Island's behalf.

The Island not only benefits from its own AAA sovereign credit rating from Standard and Poor's and Aaa from Moody's which is periodically reviewed and has been renewed each time, but also from a special relationship with the European Union and this allows streamlined movement of goods between the Island and the Union.

### **Taxation**

The Island has always had autonomy over its internal taxation affairs. However, as part of a wider evaluation of taxation in Europe and offshore centres the Island has co-operated with the EU and OECD through the harmful tax competition initiative.

From 6 April 2006, most companies pay income tax at a standard rate of 0% on all income; companies that receive income from banking business or from land and property situated in the Island pay tax at a 10% rate on profits from those sources and the standard 0% rate on their remaining income.

The Island is also recently introduced a cap of £100,000 on an individual's personal income tax liability which is encouraging entrepreneurs to settle in the Island. A consultation process is also underway in relation to a cap on corporate tax liabilities. By constructively engaging with international initiatives on various taxation issues the Island has demonstrated its willingness to be a responsible member of the international business community.

### **Fund Industry**

The Island's thriving fund industry has received a significant boost through a range of tax incentives for fund managers. A zero tax rate is now applicable to all third party fund administrators and managers of Experienced Investor Funds (EIF) and Professional Investor Funds (PIF). The zero tax rate for the aforementioned is an extension to the existing tax benefits already enjoyed on profits of both fund administrators and fund managers of those funds. A Value Added Tax (VAT) exemption has also been extended to the management fees on the EIF and PIF. An Overseas Fund Exemption in the context of Isle of Man regulation allows an overseas fund to be administered without "dual regulation". The overseas fund would be based in, and incorporated into, a jurisdiction with recognized and appropriate regulatory systems. Examples of funds available to investors range from hedge funds to property and private equity funds. The world's largest AIM listed fund for emission assets has recently been incorporated in the Isle of Man. The example is but part of the rapidly growing investment sector, and has arisen from the need to develop innovative products for hedging against carbon emission liabilities under the EU Emissions Trading Scheme and other similar schemes deriving from the Kyoto Protocol on climate change.



### **Banking Industry**

Holding an offshore account can be both practical and tax efficient, offering customers a wealth of expertise built up over many years and tailored to private wealth management. Offshore bankers offer niche advice about foreign currency, foreign exchange commission and switching between currencies. Non resident bank accounts in the Isle of Man have the added advantage of having interest paid free of income tax.

All banking licenses in the Isle of Man are supervised to strict criteria by the Island's Financial Supervision Commission (FSC). Licenses are only issued to subsidiaries, or branches, of existing banks. These have to have been registered and licensed in jurisdictions that have recognized supervision and licensing themselves and comply with international standards on banking supervision. As far as holding an offshore bank account is concerned, it is obviously important that the account holder has confidence in both the institution and the jurisdiction in which the money is held. Investor and depositor protection is strong on the Isle of Man and comparable with the UK. Depositors are protected up to 75% of the first £20,000 per depositor up to a maximum of £15,000 or currency equivalent.

### **Insurance Industry**

Insurance is one of the main specialist areas on the Isle of Man and falls into the two categories of life assurance and captive insurance. Captive insurance companies are generally subsidiaries of major corporate entities offering insurance to the parent company at significant cost savings combined with the ability to generate profits in a benign tax jurisdiction. There are also a number of life assurance companies with international headquarters on the Island. These offer a myriad of international tax efficient insurance planning opportunities.

The Isle of Man Government has introduced a Bill to enable the formation of Protected Cell Companies (PCCs) in the Isle of Man. This is particularly relevant to captive insurance business but can also offer opportunities to other types of business such as funds, where for instance segregation within an umbrella structure would be desirable.

### **International Pensions**

The Island introduced the Retirement Benefits Schemes Act in 2000 and the Retirement Benefit International Regulations came into force in 2002. The Act aims at providing tax neutral international pensions in a regulated environment for individuals or corporations resident in any jurisdiction outside the Island. Using this legislation, which is probably unique in the world, there is an opportunity to provide tax efficient functions for selected individuals from the UK and elsewhere employed by companies with interests around the world.

International Corporate Pensions are designed to ensure that members' benefits are adequately secured and properly administered by appropriately skilled and qualified individuals with the additional emphasis on scheme flexibility to enable an employer to tailor schemes to suit diverse market situations in a tax neutral environment. Such pension schemes are available for multinational companies that wish to operate one scheme for all or specific countries in which it operates and for individuals who wish to establish their own pension in a well regulated and secure environment.



### **Corporate and Professional Structures**

The Isle of Man offers a comprehensive and modern range of corporate and professional structures for private client and business planning, including: Companies Limited by Shares; Companies Limited by Guarantee; Companies Limited by Guarantee and having a Share Capital (including Hybrid Companies and a derivative, the Manx 'Foundation'); Companies having a Share Capital with Unlimited Liability; General Partnerships; Limited Partnerships; International Limited Partnerships; Trusts; Purpose Trusts; Trading Trusts; Unit Trusts and Limited Liability Companies (American style LLC's).

The Isle of Man Financial Supervision Commission oversees and regulates the Island's licensed corporate service providers (CSP's). With the introduction of zero rate corporate income tax in April 2006 the Island is very attractive for establishing structures for international tax and estate planning and it is further intended that this position will be enhanced by a new 'best of breed' international business company law to be introduced early in 2006.

### **International Regulatory Standards**

The Island has developed a reputation for being a premier jurisdiction in terms of regulation, achieving a balance of providing a business friendly environment whilst meeting international standards of financial supervision. Recognition of the Island's status is important in ensuring that it attracts quality institutions and enjoys reciprocal access to overseas markets.

A number of independent assessments of the Island's regulatory framework have been conducted which verify the Island's status. The most recent and comprehensive of these was the assessment carried out by the IMF which was completed in November 2003, and from whom it received a "clean bill of health," but they have also included the report of Mr Andrew Edwards for the UK Home Office in 1998, the positive assessment by the Financial Stability Forum of May 2000 identifying the Island as a 'category 1' jurisdiction, and confirmation by the FATF in 1999 and 2000 that the Island is regarded as cooperative for anti-money laundering purposes.

Legislation to regulate providers of corporate services has been in place for a number of years and similar legislation will be introduced this year to regulate the providers of trustee services. The Island's Financial Supervision Commission (FSC) has the regulatory authority and it has been a challenging process to align the balance between the 'fit and proper' test for licence-holders and the business models. However, it is believed that this has now been considerably achieved.

### International Acclaim

The Island has again defended its position as the leading international business centre for the provision of blue chip financial products and services. For the fifth year running it was proclaimed 'Best International Financial Services Centre' at the influential International Investment Awards in London in May 2005. The



*Tower of Refuge – Douglas Bay*

International Investment Offshore Fund and Products Awards are run in association with Standard and Poor's, the international credit rating agency. They recognise groups who distribute financial products on an international basis, as well as acknowledging the achievements of the global offshore financial services industry. When choosing the best centre, the judges said they were looking to reward a proactive, forward-thinking approach to both regulation and legislative initiatives, commenting, 'Over the past twelve months the Isle of Man has once again shown itself to be at the forefront of international financial services'. They highlighted the Island's 'progressive policy on tax reform and fund legislation while maintaining careful oversight under the watchful eye of the Financial Supervision Commission regulator John Aspden'.

### Future Outlook

The Island is currently reviewing its Company Law and it is intended to announce a new company law within the next 12 months. This law will include the International Business Company (IBC) model, a corporate vehicle that will be up to date, easy to use and accommodating towards international business.

The Isle of Man continues to operate a strict regulatory regime which aims to ensure that business conducted through the Isle of Man is legitimate and that those who invest in the Island's institutions are protected. The Isle of Man wishes to demonstrate that it is only open to genuine and serious investment and not to the proceeds of criminal activity.

The AAA Rated Isle of Man, has proven its credentials as a stable, reputable, and well regulated International Business Centre and, from its mature and established base is well placed to maintain its ongoing development.

**For further information about the financial services industry on the Isle of Man visit:**

[www.isleofmanfinance.com](http://www.isleofmanfinance.com)

**For a free subscription to the Isle of Man Finance newsletter 'Financial Review' e-mail your contact details to: [ray.davies@isleofmanfinance.com](mailto:ray.davies@isleofmanfinance.com)**

# Monthly report **BCGE | Best of™**



March 2006

## The BCGE Best of Portfolio: CHF / EUR / USD / GBP

Curr.	Risk profile	Defensive	Balanced	Dynamic
	<b>BCGE Best of Indice</b>	<b>+1.34%</b> 0.58%	<b>+2.75%</b> 1.64%	<b>+4.34%</b> 2.68%
	<b>BCGE Best of Indice</b>	<b>+1.09%</b> 0.50%	<b>+2.46%</b> 1.50%	<b>+4.07%</b> 2.47%
	<b>BCGE Best of Indice</b>	<b>+1.06%</b> 0.90%	<b>+2.27%</b> 1.80%	<b>+3.39%</b> 2.67%
	<b>BCGE Best of Indice</b>	<b>+1.14%</b> 0.74%	<b>+2.18%</b> 1.42%	<b>+3.23%</b> 2.06%

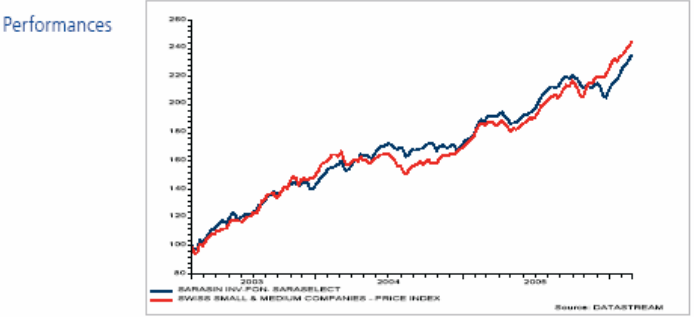
BCGE Best of: mean weighted performances, taxes included from 12.30.05 to 02.28.06  
Index: MSCI Suisse, MSCI Europe, MSCI N. Am., MSCI Japon, MSCI EM  
C WGBI Index / Libor 3M Dom. Pro forma historical performance without fees



As if to penalise investors who had « put all their eggs in one basket », February was marked by a significant correction in the energy sector. After an excellent January, the oil price fell back by almost 15% in mid-February, only to recover and finish the month with an overall correction of 10%. While the European stock-markets advanced by almost 2%, the US market remained flat and the Japanese market lost 3%. Profits published by European companies demonstrate the excellent health of these companies and reflect an encouraging economic situation. In the US, the increase in the PIB in the fourth quarter of 2005 (3.20% as a 12 month moving average) and the cooling of the housing market prompted fears of a more marked caused profit-taking in the equity market just when it was at its peak after an excellent performance over the last 12 months. The bond markets in the world's major regions suffered as a result of the desire of central banks to progressively reduce abundant global liquidity. The robust health of the emerging economies, the principal source of the liquidity, remains the driving force behind world growth and the healthy-state of the financial markets. The small-caps sector enjoyed significant benefits from the plentiful liquidity in February and proved to be the best performers. It is against this background that the prize for the best performance for the month goes to **SaraSelect** which achieved 5.50% growth.



**SaraSelect** invests in SMEs based in Switzerland and Liechtenstein. Investments are made in well-managed companies with modest valuations, a healthy balance-sheet and free cash-flow generation.

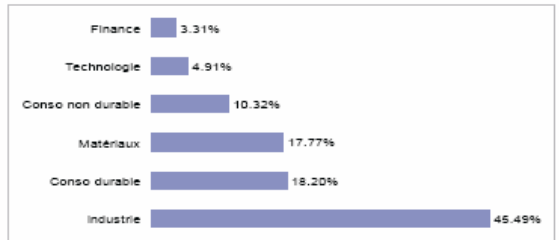


02.28.2006	YTD	Mth.	1 yr	3 yrs	5 yrs	2005
SaraSelect	12.44	5.50	24.74	33.09	4.53	22.407
SPI ex SMI	10.15	4.45	31.18	35.36	4.09	30.29

### BCGE Comments

February 2006 saw the Swiss index for small and mid-caps continue its upward path of January. The portfolio gained from a good performance by Hiestand, Sika and Daetwyler. The manager maintains a significant exposure to industrial stocks with an overweight position in construction industry issues, among others.

### Industry Breakdown



## NEW GGI MEMBERS

We wish to extend our warmest welcome to our new distinguished members:



**Canada**

### **Black Sutherland LLP**

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Languages spoken: English



John R. Ward



**Croatia**

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### **CONSENSUS d.o.o.**

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Sanja Juric



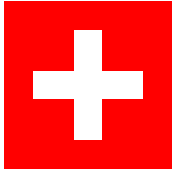
Alessio Frongillo



Stanka Andrakovic

## NEW GGI MEMBERS

We wish to extend our warmest welcome to our new distinguished members:



### Switzerland

#### **Bonnefous & Cie S.A.**

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Languages spoken: English, French, German



Philippe Bonnefous



Corinne Dumonthay

#### **Felder, Riva, Soldati, Marcellini, Generali**

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Languages spoken: English, Italian, German, French, Spanish



Franco Felder



Dr. Pierfranco Riva



Fabio Soldati



## Further independent Conferences and Events

Please find below some independent conferences and events which could be of interest for our members.

### Document Retention & Electronic Discovery Practical Solutions and Best Practices

17 – 18 May 2006

Toronto, Canada

<http://www.iqpc.com/cgi-bin/templates/singlecell.html?topic=233&event=9562>

### Accounting for Insurance Contracts

5 – 7 June 2006

Ljubljana, Slovenia

<http://www.euromoneytraining.com/default.asp?Page=16&productid=4880>

### Documenting International Bond & Debt Issues

8 – 9 June 2006

Copenhagen, Denmark

[http://www.hierosgamos.org/hg/db\\_meetings.asp?action=page&pcomp=1285&From\\_MM=5&From\\_YY=2006](http://www.hierosgamos.org/hg/db_meetings.asp?action=page&pcomp=1285&From_MM=5&From_YY=2006)

### Information Risk Management

15 – 16 June 2006

London, United Kingdom

<http://www.mistieurope.com/databasedriven/coursedetail.asp?busareaid=11&CourseID=914>

### Credit Derivatives and Synthetic Securitisation

19 – 20 June 2006

London, United Kingdom

[http://www.marcusevans.com/EVENTS/Banking\\_Finance\\_TCEventinfo.asp?RecID=10631](http://www.marcusevans.com/EVENTS/Banking_Finance_TCEventinfo.asp?RecID=10631)

### The Patent Administrator

30 June 2006

London, United Kingdom

[http://www.management-forum.co.uk/html/con\\_semin\\_section/con\\_display\\_event.asp?id=264](http://www.management-forum.co.uk/html/con_semin_section/con_display_event.asp?id=264)

*Please doubleclick on the topic of the conference in order to obtain further information from the website*

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