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# OFFSHORE

## Offshore Secrecy Law

### CORPORATIONS, TRUSTS, FOUNDATIONS & BANKS

By E. Edward Siemens

### Confidentiality

### and Transparency

### respecting Offshore

### Legal Entities

**Bahamas**

**Belize**

**British Virgin Islands**

**Cayman Islands**

**Panama**

**Guernsey**

**Jersey**

**Isle of Man**

**Switzerland**

**Liechtenstein**

**Luxembourg**

**Cyprus**

**Malta**

**Cook Islands**

**Mauritius**

**Seychelles**

**Dubai**

**Labuan**

**Hong Kong**

**Singapore**

There is a common perception by developed countries, such as members of the OECD, that individuals and corporations utilising offshore services are hiding behind a wall of secrecy that facilitates tax avoidance, money-laundering and the financing of terrorism and that large amounts of funds by citizens and residents of developed economies are stashed away in offshore bank accounts, and that there is a great need for more transparency respecting all offshore operations.

The various offshore services that provide a degree of secrecy or a high level of confidentiality through the use of corporations, trusts, foundations and banks, and the use of such services for diverse legal reasons, on the one hand, and the onshore need for more transparency on the other hand, has set up a conflict between these legitimate interests. Already the enactment by developed countries of laws to combat money laundering, the financing of terrorism and other crimi-

nal activities has marked the beginning in the piercing of the so-called wall of secrecy that is a common feature of virtually all Offshore Financial Centres. Most OFC's have opened their secrecy provisions, particularly where fraud, criminal or tax evasion activities are established.

**This publication examines the conflicts between secrecy and transparency,** and it should serve as a useful tool for onshore individuals and corporations, plus their advisors and service providers, in their consideration of using offshore corporations, trusts, foundations or banks, and in understanding the current legal and regulatory environment that governs such offshore entities. It should also enhance the considerations that should be made in selecting an appropriate offshore jurisdiction.

Periodic updates and commentaries by Prof. Siemens to the OSL book may be obtained online by subscription at [www.offshoresecrecy.com](http://www.offshoresecrecy.com) and e-mail alerts as to the website postings will be provided by the publishers.

Professor Siemens' book will be a handy source of information for those working in both the onshore and offshore world and who need to really understand the differences between jurisdictions competing in the provision of offshore financial services.

Through his coverage of the specifics in each country of the different rules relative to the transparency / confidentiality of information, applicable to corporations, trusts, foundations and banks, Professor Siemens has provided an up-to-date book of real importance to the users of offshore structures and services and their advisers.



Prof. E. Edward Siemens is a professor of Business Law at Educatis University, Altdorf, Switzerland, and has held several visiting professorships in Riga, Latvia; Vilnius, Lithuania; St. Petersburg, Russia; and most recently at the University of the South Pacific, Suva, Fiji, and Apia, Samoa. He is the founder of u-e-lectures.com which presents accredited law e-lectures online for academic and continuing professional education to subscribers worldwide and for continuing legal education in the United States. He is the author of law publications on Corporate Governance in Canada, the United States and Australia. He did his undergraduate studies at the University of British Columbia, Vancouver, Canada, his graduate studies at Osgoode Hall Law School, Toronto, Canada, and his post-graduate studies at the London School of Economics, London, England.

## Summary

### Conflicting Interests

Secrecy provisions (Corporations, Trusts, Foundations, Banks)  
Transparency Provisions: International Organizations (OECD, FATF, IMF, WB); Onshore Jurisdictions (US - US Patriot Act, Sarbanes-Oxley Act; UK; EU Savings Directive)  
Tax & Revenue Authorities Information Requirements  
Money Laundering  
Financing of Terrorism  
Corruption  
Liabilities

### Selecting an Offshore Jurisdiction

Geographical location, Reputation  
Taxation & Tax Agreements, Practicalities  
Service Providers, Social & Economic Stability, Confidentiality (Corporations, Trusts, Foundations, Banks)  
Liabilities

### Selected Jurisdictions

Detailed study of 20 major offshore jurisdictions regarding Secrecy, Transparency, Confidentiality, Disclosures, Liabilities relative to Corporations, Trusts, Foundations and Banks.

- Bahamas
- Belize
- British Virgin Islands
- Cayman Islands
- Panama
- Guernsey
- Jersey
- Isle of Man
- Switzerland
- Liechtenstein
- Luxembourg
- Cyprus
- Malta
- Cook Islands
- Mauritius
- Seychelles
- Dubai
- Labuan Malaysia
- Hong Kong
- Singapore

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