New British Overseas Territories for International Wealth Management and Tax Planning

British Overseas Territories (St Helena, Falklands), Sovereign Base Areas in Cyprus (Dhekelia and Akrotiri), Norwegian territories (Svalbard) and bilands

> The why, where and how of the five hidden European financial planning opportunities
> The session will provide insightful training on high-reputation European territories that have never been so concisely presented in a single presentation.

Mark Morris,
AEOI expert, Zurich

Mark Morris consulted for the EU Commission and EU Parliament for 7 years on the flaws of the EU Savings Tax Directive. He interacted with the OECD on the weaknesses and ambiguities of the Common Reporting Standard. Highlighting Caribbean countries are using bilateral agreements, rather than the MCAA, to limit exchanges. The misuse of residence by investment, the mistaken exclusion of faux broad participation retirement plans, nil reports for zero cash value policies and irrevocable trusts. Advised several European competent authorities and EU Finance Federations on the misapplications in AEOI guidelines.Authored e-learning scripts for Baker & McKenzie regarding Common Reporting Standard. Wrote several articles for Tax Justice Network. Testified to German Parliament on weaknesses of the Swiss anonymous withholding tax on interest.

Introduction to hidden European Territories

Introduction

- The 5 top European Territories (ETs) overlooked by finance industry
- Why consider these ETs? Lower fees, no tax-haven stigma, no economic substance, no Pillar 2 top-up tax, confidentiality, asset protection, tax neutral, etc.
- How many territories worldwide
- Consider decanting a trust from an ET to your trust anywhere in the world
- The confidentiality of no trust registration, no DTAs, no AEOI makes asset protection better than Cook Islands asset protection

Categorizations of territories

- History of why ETs exist
- Which of the British Overseas Territories (BOTs) have been overlooked.
- Political and tax status of BOTs vs UK Dependencies vs SBAs
- Norway's 5 integrated territories and bilands
- EU Outermost Regions vs the 13 EU Overseas Countries and Territories Association
- Which French DROMS vs COMS are EU
- Kingdom of Netherlands vs its public bodies
- Autonomous regions of Portugal
- Spain's external tax advantaged cities
- EU exclaves, tax advantaged area, anomolies – Åland, Büsingen, Campione, Livigno, Heligoland, Mount Athos, Kalinigrad Special Economic Zone...
- Limited recognized European territories such as Kosovo, TRNC, Transnistria...
- 3 CRS non-participating Yugoslavia ex-republics?

Norway

Norwegian territories and bilands

- Explicitly excluded from OECD MCAAs, AEOI and DTAs, Nordic MCAAs
- Jan Mayen governed by Norland County Governor
- Biland: History of the 3 Southern territories and unresolved Antarctic claims
- Does Norway recognize trusts (yes and no)
- Norwegian AML laws on foreign trusts
- No. 1 of 5: Special case of Svalbard being fully integrated into Norway but with certain international provisions, such as tax autonomy.
- Tax status of foreign trusts with Svalbard trustees.
- Svalbard unique where tax authorities cannot serve extra-territorial notices requiring the provision of information to their tax-payers outside their jurisdiction i.e. PSC of trusts' underlying companies
- When must foreign trusts be registered.
- How to form a foreign trust in Svalbard
- Is Svalbard blacklisted by any major country?
- Not part of EEA, Schengen. So DACs do not apply

British Overseas Territories

British Overseas Territories vs Dependencies

- How the BOTs are ruled and each's political aspirations
- The tax status of BOTs: 11 inhabited, 4 uninhabited
- How the 2 SBA BOTs in Cyprus differ
- Chagos unresolved conflict with Mauritius
- Contested Antarctic sector and islands
- 3 Crown Dependencies differ from BOTs
- How Isle of Man differs from Guernsey/Jersey
- Bailiwick of Alderney, Guernsey (incorporating Herm), and Sark.

No. 2 of 5: St. Helena

- St. Helena, Ascension, Tristan Da Cunha separate governing but one BOT
- History of St Helena, not only Napoleon
- How to open a company / trust
- Company registration UBO
- Foreign directors
- Territorial tax
- No BEPS pillar 2
- No EU DACS
- No DTAs, MCAA
- No trust registration
- No economic substance

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No 3 of 5: Falklands

- Current Argentinian claims
- The arduous journey to get there
- Types of companies that can be incorporated
- Tax on companies and foreign trusts
- Foreign director
- Non-participating investment entity held by custodial institution

Exceptional case of the Sovereign Base Areas in Cyprus

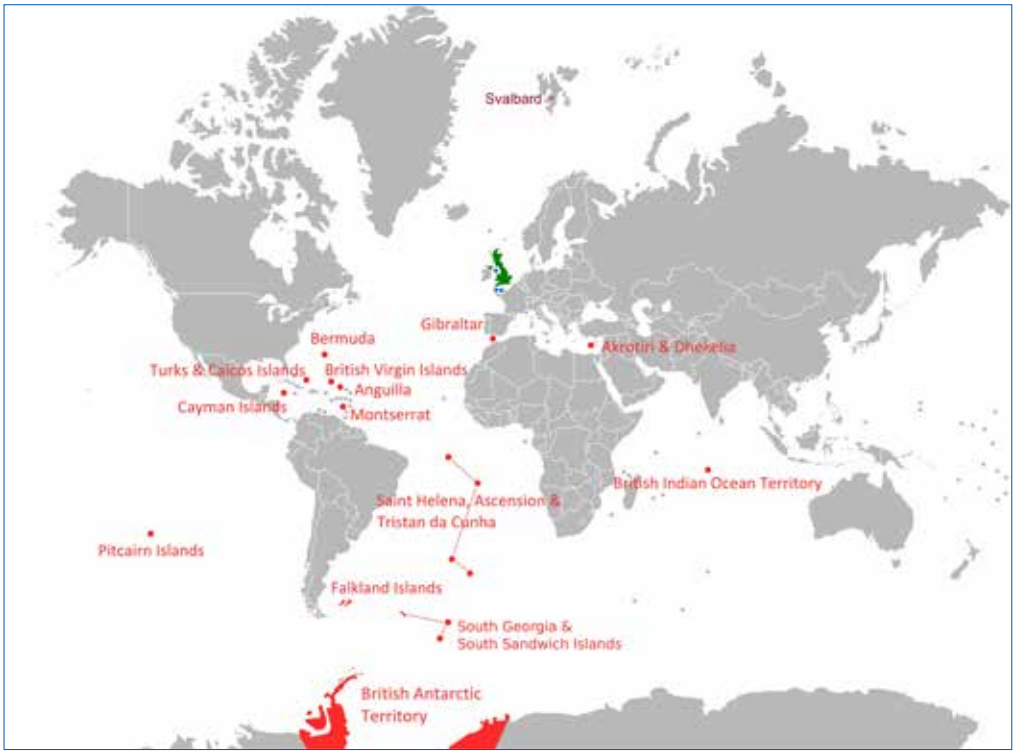
No. 4 & 5: Dhekelia and Akrotiri

- Contentious history with locals
- Rules on civilians, ownership of property
- Differs from other BOTS
- Tax status of military personnel vs civilians, VAT, import duties
- Border controls
- Tax status of civilians
- No AEoI and DTAs
- No corporate or trust laws
- Foreign trusts with civilian trustees
- How to form a foreign trust in the SBA

What to take away

- Quiz game
- Q&As

Networking



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I register to the seminar "New British Overseas Territories for International Wealth Management and Tax Planning" on 17 June 2025.

☐ I will attend in the conference room ☐ I will attend online on Zoom.

Full name .....

Position ..... Company.....

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